Credit Suisse (Lux) Prima Growth Fund

a subfund of CS Investment Funds 4 - Class UBH USD

Investment policy

Credit Suisse (Lux) Prima Growth fund (CS Prima Growth) is a UCITS IV compliant multi-strategy fund of funds.
The CS Prima Growth fund allocates assets across multiple strategies in the liquid UCITS compliant universe. It targets attractive risk adjusted returns through active portfolio management and may invest in various alternative investment strategies including: Equities, Event Driven, Convertibles, Macro, Credit, Managed Futures, Fixed Income, Emerging Markets Equities and Rates. The fund is domiciled in Luxembourg and will be passported most other European countries. The fund is open to both institutional and retail investors and offers weekly liquidity.

Fund facts

Fund manager	Stéphane Julen
Fund manager since	01.11.2015
Location	Zürich
Fund domicile	Luxembourg
Fund currency	EUR
Close of financial year	30. Nov
Total net assets (in millions)	156.53
Inception date	21.01.2015
Management fee in % p.a.	1.25
TER without performance fee (05.2016) in %	3.63
Performance fee in % with Highwatermark	10.00
TER with performance fee (05.2016) in %	3.63
Subscription	Weekly
Redemption	Weekly

Unit Class	**Category UBH (capital growth)**
Unit class currency	USD
ISIN number	LU1135116561
Bloomberg ticker	CPGUBHU LX
Net Asset Value	92.26

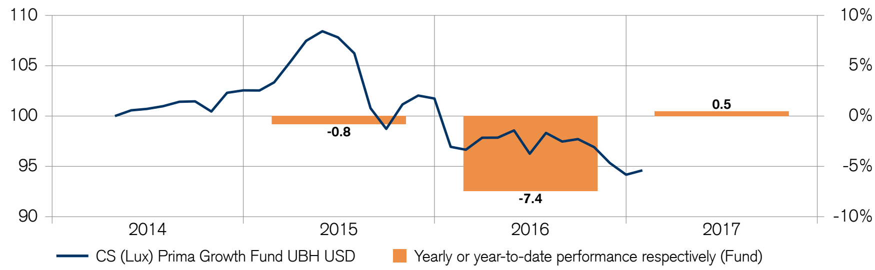
Number of holdings

Fund	11

Top Holdings

Marshall Wace Dev Europe TOPS	13.52
DNB Fund FCP-TMT Absolute Return	12.88
Schroder Gaia Egerton Europ. Eq	11.89
APS Asia Pacific Long/Short Fd	10.53
DB Platinum Ivory Optimal	9.14
Total	**57.96**

Net performance in USD (rebased to 100) and yearly performance 2)



Source: Lipper, a Thomson Reuters company

The document reflects performance of the shareclass CS (Lux) Prima Growth Fund UBH USD extended with track record of already existing, equivalent by distribution type and valuation currency retail shareclass.

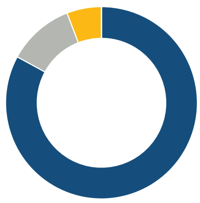
Net performance in USD 2)

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	0.46	-2.38	0.46	-2.41	-	-

Historical monthly performance in % 2)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.46	-	-	-	-	-	-	-	-	-	-	-	0.46
2016	-4.72	-0.30	1.23	0.01	0.73	-2.35	2.15	-0.88	0.25	-0.82	-1.63	-1.22	-7.44
2015	-	0.79	1.98	1.97	0.89	-0.57	-1.46	-5.14	-2.04	2.46	0.87	-0.29	-0.79

Sectors in %



Long/Short Equity	82.93
Global Macro	11.22
Event Driven	5.82
Cash/Cash Equivalents	0.03

Portfolio Commentary

Month in review

The beginning of 2017 also marked the start of the Donald Trump presidency in the USA. Market participants expecting a host of potential new policies coming from the Trump administration were not disappointed, as the President was busy signing several executive orders in the first weeks after his inauguration. While his cabinet picks were still being questioned by Congress, his remarks on various topics – allies, foes, domestic concerns such as immigration, healthcare, taxes and the economy – left many investors uncertain as to what to expect. As Mr. Trump withdrew from the TPP discussions, the market shifted its focus from a potentially more pro-growth-oriented administration to one that is likely more protectionist in nature. In the wake of these developments, the US dollar reversed some of its Q4 2016 gains, and ended the month significantly lower against most other currencies. The turnaround was most pronounced in Asia Pacific, where the Chinese renminbi and Japanese yen strengthened considerably, and the Australian and New Zealand dollars gained more than +5% versus the greenback. While the US dollar declined, rates and inflation expectations remained on an upward path. Despite the political turmoil and global uncertainty regarding future US policies, equity volatility remained subdued, and US equity markets reached historic highs on the back of expected corporate tax breaks. The S&P 500 Index ended the month up 1.8%, led by the consumer and IT sectors. However, regional dispersion was notable, as European stocks ended the month down (DJ EuroStoxx 50 Index –1.0%) and while the MSCI Asia had a strong month, Japanese equities finished slightly lower (MSCI Asia Index +5.9%, Nikkei 225 Index –0.4%). Chinese equities were mixed, with the Hang Seng Index delivering a strong +6.1%, while the Shenzhen market finished the month down, as markets recalibrated after a strong rally of both the yen and the renminbi. Meanwhile, the HKD weakened considerably in line with the US dollar. Credit markets remained buoyant, with both investment-grade and high-yield markets registering further gains.

Hedge funds enjoyed another positive month in January, building on strong performance in the second half of 2016. Most strategies were able to post positive returns, except for certain tactical strategies

1) The calculation of the risk indicator is based on the CESR/10-673 Directive. The risk indicator is based on historic and partly simulated data; it cannot be used to predict future developments. The classification of the Fund may change in future and does not represent a guarantee. A classification into category 1 is not a risk-free investment either.

2) Historical performance indications and financial market scenarios are not a guarantee for current or future performance. Performance indications do not consider commissions levied at subscription and/or redemption.

The disclaimer mentioned at the end of this document also applies to this page.

such as macro funds which outperformed last year, but suffered from the loss of momentum in curve-steepening trades and relatively crowded long US dollar positioning. Fundamental strategies such as equity long/short continued to recover, and generate solid alpha for the month. Relative value strategies also benefited from a healthy arbitrage opportunity set, and generally tightening credit markets.

The portfolio posted a positive performance in January. Equity long/short and event-driven delivered a positive contribution, while macro strategies detracted from performance.

Equity long/short funds were the most profitable contributors in January. The long-biased manager who led the pack had a solid January, as equity markets continued to rally. The manager gained on the long book, benefiting particularly from the strong performance in the IT sector. The technology specialist had a strong, broad-based performance, which included companies active in software, hardware, social media, and e-commerce. The best-performing opportunistic manager had a positive month, gaining most on longs in consumer discretionary and IT. The quant equity manager was able to recover some of the previous year`s losses, benefiting from a more stable trading environment for the strategy. The largest contribution came from mean reversion and long-term momentum. The opportunistic manager with an Asia focus was down due to the short book, but retains conviction in his shorts, and added new ones in Macau casinos and Australian retailing. Macro strategies were the main detractors in January, and the quant macro manager`s main losses were due to the developed and emerging-market currency programs. In developed currencies, the fund suffered from shorts in the Australian Dollar and the New Zealand Dollar. In emerging currencies, the main detractor was the weakness of the Turkish lira, while the bright spot in the fund was the relative bond program gaining on short gilt and long US t-notes. The diversified macro manager was down in January, with the largest detractor being the long US dollar exposure. The largest contributor was the long equity exposure, particularly information technology.

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