

CS (Lux) Global Emerging Market ILC Equity Fund

a subfund of CS Investment Funds 2 - Class UB USD

Investment policy

The aim of the Fund is to achieve the highest possible risk adjusted return in USD whilst investing in companies domiciled in Emerging Markets or in global companies that execute the bulk of their business activities in Emerging Markets.

Fund Facts

as per 31/05/2016

Fund manager	HOLT Active Equity Group
Fund manager since	01/10/2012
Location	New York
Fund domicile	Luxembourg
Fund currency	USD
UCITS III-Compliant	No
Close of financial year	31. May
Total net assets (in millions)	257.00
Inception date	29/01/2015
Annual management charge in %	1.15
TER (as of 30.11.2015) in %	1.46
Benchmark (BM)	MSCI EM (NR)
Swinging single pricing (SSP) ³⁾	Yes
Securities lending	No
Unit Class	Category UB (capital growth)
Unit class currency	USD
ISIN number	LU1138699175
Bloomberg Ticker	CGEIBU LX
Net asset value (NAV)	8.40
Redemptions	N/A
EU taxation	Out of scope

³⁾ For more details, please refer to the relevant chapter "Net Asset Value" of the Fund's prospectus.

Risks

- Investing in emerging markets involves a greater degree of risk than an investment in developed markets. Emerging market risks are among others: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy.
- As the fund's investments will be denominated in currencies other than the fund's currency, the overall fund value can be impacted by changing exchange rates.
- No capital protection.

Statistical information

as per 31/05/2016	3 years	5 years
Annualised volatility in %	17.75	19.46
Information Ratio	-0.14	-0.62
Tracking Error (Ex post)	3.34	3.38
Beta	1.04	1.03

Net performance in USD (rebased to 100) ²⁾

According to MiFID standards (Markets in Financial Instruments Directive) no performance figures shall be made available to private investors if the product was launched less than twelve months ago.

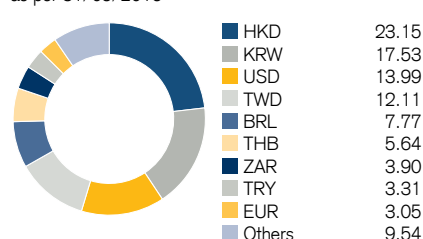
Sectors in %

as per 31/05/2016

	Fund	Benchmark	Compared with benchmark
Financials	27.15	26.16	0.99
Information Technology	21.03	22.54	-1.51
Consumer Discretionary	10.62	10.73	-0.11
Consumer Staples	9.58	8.16	1.42
Telecommunication Services	6.75	6.62	0.13
Energy	6.47	7.41	-0.94
Health Care	4.18	2.69	1.49
Materials	3.89	6.24	-2.35
Cash/Cash Equivalents	1.78	-	1.78
Others	8.55	9.45	-0.90

Currencies in %

as per 31/05/2016

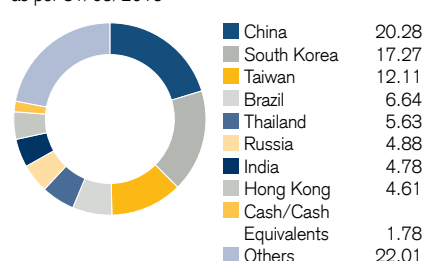


Significant Transactions

Purchases	Sales
BANK OF CHINA H	
TAIWAN SEMICONDUCTOR MANU	
PROPERTY AND CASUALTY COMPANY H	
TATA MOTORS Adr	
BANCO DE CREDITO E INVERSIONES	LG UPLUS
COMPAL ELECTRONICS	ENERSIS CHILE
HERO MOTOCORP	HANSSEM

Countries in %

as per 31/05/2016



Top ten holdings in %

as per 31/05/2016

Tencent Hldg Ltd	4.14
Samsung Electronics	3.89
TSMC	3.23
Woori Bank	3.03
Bank of China Ltd	2.86
Compal Electronics	2.69
KT Corporation	2.68
PTT Public Company Limited	2.41
China Mobile	2.40
Hon Hai Precision Industry	2.33
Total	29.66

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 no risk-free investment either.

²⁾ Historical performance indications and financial market scenarios are no guarantee for current or future performance. Performance indications do not consider commissions levied at subscription and/or redemption.

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