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CS (Lux) USA Value Equity Fund

a subfund of CS Investment Funds 11 - Class UB USD

This Fund is not suitable for investors with a relative-return perspective and a rolling investment horizon of less than 5 years.

Investment policy

The Credit Suisse (Lux) USA Value Equity Fund pursues a "deep value" approach based on the classic Graham & Dodd discipline. To this end the fund invests in undervalued companies which are domiciled or conduct a majority of their business activities in the USA. The investment decisions are not made on the basis of a benchmark; nevertheless, investors can use the MSCI USA (NR) Index as a long-term yardstick. The value approach can deliver above-average results over a long period because it disciplines investors not to pay too much for an investment.

Fund facts

Fund manager	Gregor Trachsel, Sven Sommer
Fund manager since	30.04.2008, 30.04.2008
Location	Zurich, Zurich
Management company	Credit Suisse Fund Management S.A.
Fund domicile	Luxembourg
Fund currency	USD
Close of financial year	31. Mar
Total net assets (in millions)	19,11
Inception date	27.02.2015
Management fee in % p.a.	1,00
TER (as of 31.03.2019) in %	1,32
Benchmark (BM)	MSCI USA (NR)
Swinging single pricing (SSP) ³⁾	Yes

Unit Class	Category UB (capital growth)
Unit class currency	USD
ISIN number	LU1144402721
Bloomberg ticker	CUSVUBU LX
Net Asset Value	9,46
Redemptions	Daily

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

Fund Statistics

	3 years	5 years
Annualised volatility in %	19,92	19,22
Information ratio	-1,50	-0,90
Tracking Error (Ex post)	13,52	13,25
Beta	1,20	1,17

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



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

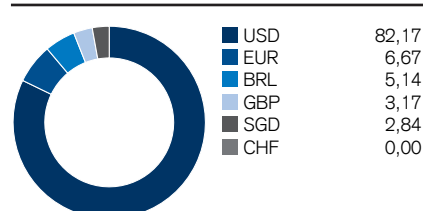
Net performance in USD ²⁾

	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Fund	-8,69	-4,06	-8,69	-11,42	-17,88	-1,70	58,87
Benchmark	0,16	6,86	0,16	21,17	47,84	73,38	247,93

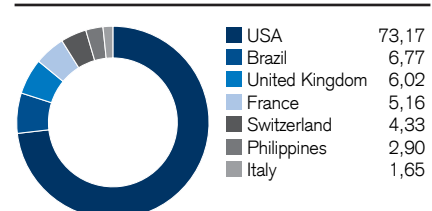
Sectors in %

	Fund	Benchmark	Compared with benchmark
Industrials	23,77	8,95	14,82
Materials	22,52	2,49	20,04
Consumer Staples	21,87	6,95	14,92
Communication Services	8,75	10,43	-1,68
Consumer Discretionary	6,65	10,09	-3,44
Information Technology	5,20	24,28	-19,08
Real Estate	3,30	3,29	0,01
Energy	3,25	3,73	-0,48
Utilities	2,60	3,46	-0,86
Cash/Cash Equivalents	2,09	-	2,09

Currencies in %



Countries in %



Significant Transactions

Purchases	Sales
-	-

Top 10 holdings in %

Coteminas	5,03
O-I Glass Inc.	4,62
Fresh Del Monte Produce	4,52
Tredegear	4,26
ABB	4,24
Spartannash	3,82
Seneca Foods	3,62
Bunge	3,43
Pitney Bowles	3,43
The St. Joe Company	3,30
Total	40,27

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 reliable indicators of current or future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of fund units.

Potential risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- Credit risk: Issuers of assets held by the Fund may not pay income or repay capital when due. The Fund's investments have low credit risk.
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- Operational risk: Deficient processes, technical failures or catastrophic events may cause losses.
- Political and Legal risks: Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks.

This section is not exhaustive, for more risks, please refer to the Prospectus.

Contact

CREDIT SUISSE AG
Sucursal en España
Calle Ayala 42
28001 Madrid/Spain
Tel +34 91 791 60 00 Fax +34 91 791 60 10

Data sources: Credit Suisse, otherwise specified.

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Important information for investors in Spain

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