

Information to the Unitholders

CREDIT SUISSE FUND MANAGEMENT S.A.

Registered office: 5, rue Jean Monnet,
L-2180 Luxembourg
R.C.S. Luxembourg B 72 925

(the “**Management Company**”)

acting in its own name and on behalf of

CS Investment Funds 12

Fonds commun de placement

(the “**Fund**”)

Notice to the Unitholders of **Credit Suisse (Lux) Portfolio Fund Opportunistic Balanced USD** and **Credit Suisse (Lux) Portfolio Fund Opportunistic Yield USD**

Notice is hereby given to the Unitholders of **CS Investment Funds 12 – Credit Suisse (Lux) Portfolio Fund Opportunistic Balanced USD** (for the purpose of this point the “Subfund”) that the Board of Directors of the Management Company has decided to effect a series of corporate actions leading ultimately to the liquidation of the Subfund, which can be summarised as follows:

In a first step, the Subfund will be converted into a feeder fund and will therefore invest via a subscription in kind at least 85% of its total assets in **Credit Suisse (Lux) Portfolio Fund Global Balanced USD**, a subfund of **CS Investment Funds 2** (the “Target Fund”).

In a second step, immediately upon the completion of the first step, the Subfund will be liquidated in kind. As a consequence of such liquidation, the Unitholders of the Subfund will receive shares of the Target Fund and thus become shareholders of the Target Fund.

1. Amendment to the Investment Objective and Investment Policy of the Subfund

The Board Directors of the Management Company has decided to amend the Investment Objective and Investment Policy of the Subfund. Pursuant to these changes, the Subfund will pursue a master-feeder strategy by investing at least 85% of its total assets in the Target Fund.

The Target Fund is a subfund of CS Investment Funds 2, an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV), subject to Part I of the Law of December 17, 2010.

The Fund and CS Investment Funds 2 are both managed by Credit Suisse Fund Management S.A. and have appointed Credit Suisse (Luxembourg) S.A. as their depository and Credit Suisse Fund Services (Luxembourg) S.A. as their central administration.

The amended Investment Objective and Principles of the Subfund and the Investment Objective and Principles of the Target Fund read as follows:

Investment Objective of the Subfund and of the Target Fund

The objective of the Subfund and of the Target Fund is to achieve long-term capital growth in the Reference Currency – while taking due account of the principle of risk diversification and the liquidity of the assets – by investing in the asset classes described below and focusing on current income, capital and currency gains.

Investment Policy of the Subfund

In order to realize its investment objective, the Subfund pursues a master-feeder strategy. At least 85% of the Subfund's total assets shall be invested in Credit Suisse (Lux) Portfolio Fund Global Balanced USD a subfund of CS Investment Fund 2 (the “Target Fund”).

CS Investment Funds 2 is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (*société d'investissement à capital variable*, SICAV), subject to Part I of the Law of December 17, 2010.

It has appointed Credit Suisse Fund Management S.A. as its management company.

The Subfund may hold up to 15% of their total net assets in liquid assets in the form of sight and time deposits with first-class financial institutions and money-market instruments which do not qualify as transferable securities and have a term to maturity not exceeding 12 months, in any convertible currency.

Investment Principles of the Target Fund

The Target Fund invests its assets worldwide (including emerging countries) providing direct or indirect exposure to the asset classes described below.

Indirect exposure may be achieved amongst others via the use of derivatives, structured products and Target Funds. The Target Fund may be entirely invested in currencies other than the Reference Currency of the Target Fund. Exposures to currencies do not need to be hedged into the Reference Currency of the Target Fund.

Asset Allocation of the Target Fund

The total exposure to the asset classes listed below, whether direct or indirect, must not exceed the limits specified below (in % of the Target Fund's net assets):

Asset Class	Bandwidth
Liquidity	0-80%
Fixed-interest securities	0-80%
Equities	20-60%
Alternative Investments	0-20%

The above ranges reflect the term "Balanced" which refers to the mix of risky assets (i.e. equities and alternative investments) and risk free or less risky assets (i.e. liquid assets and fixed-interest securities). For the Target Fund, the average percentage for risky assets is defined at 50%, with tactical ranges between 20% and 80% on a short term basis depending on market conditions.

In compliance with the provisions of Chapter 6, "Investment Restrictions" of the prospectus of the Target Fund, the exposure to liquid investments will be achieved either directly through investments in cash, bank deposits, fixed term deposits, money market instruments which are compliant with the CESR Guidelines on a common definition of European money market funds (CESR/10-049) or indirectly through target funds investing in those instruments, it being understood that the Target Fund will never be a money market fund.

Depending on the market assessment, liquid assets, as referred to in Chapter 4 "Investment Policy" of the prospectus of the Target Fund, may account for up to 75% of the Target Fund's net assets.

The Units of the Subfund will be invested in the following Share classes of the Target Fund:

Subfund

CS Investment Funds 12 Credit Suisse (Lux) Portfolio Fund Opportunistic Balanced USD

Class (Currency)	ISIN	Maximum Management Fee (p.a.)	Ongoing charge (as per the KIID)	Synthetic Risk and Reward Indicator	Performance Fee
B USD	LU1244086796	1.50%	1.81%	4	n/a
BV USD	LU1255957828	3.00%	1.97%	4	n/a
IB USD	LU1255958396	0.90%	1.06%	4	n/a
UB USD	LU1244086879	1.25%	1.59%	4	n/a
UBV USD	LU1255969674	2.50%	1.77%	4	n/a

Target Fund

CS Investment Funds 2 Credit Suisse (Lux) Portfolio Fund Global Balanced USD

Share Class (Currency)	ISIN	Maximum Management Fee (p.a.)	Ongoing charge (as per the KIID)*	Synthetic Risk and Reward Indicator	Performance Fee
B USD	LU1657969264	1.50%	1.41%	4	n/a
BP USD	LU1663962634	1.20%	1.06%	4	Details in Chapter 23
IB USD	LU1663962980	0.90%	0.81%	4	n/a
UB USD	LU1663962717	1.25%	1.21%	4	n/a
UBP USD	LU1663962808	0.95%	0.86%	4	Details in Chapter 23

* The ongoing charge figure is based on estimated expenses.

The Target Fund is suitable for investors who would like to participate in the economic development of the global equity market. The companies are selected regardless of their market capitalization (micro, small, mid, large caps) or affiliation to a particular geographical region or sector. This may lead to a concentration in geographical and/or sector terms. As the investments are focused on equities – which can be subject to wide fluctuations in value – investors should have a medium to long investment horizon.

Unitholders should note that the indicated management fee and ongoing charges of the Subfund reflect the situation prior to the subscription in kind. For the duration of the master-feeder structure, no management fee will be charged at the level of the Subfund in addition to the management fee charged at the level of the Target Fund. Furthermore, neither the Subfund nor the Target Fund charges a performance fee.

PricewaterhouseCoopers, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg has been appointed by the Management Company acting in its own name and on behalf of the Fund as the independent auditor in charge of issuing an opinion on the subscription in kind and the number of units issued in counterpart of this subscription.

The Luxembourg supervisory commission for the financial sector, the *Commission de Surveillance du Secteur Financier* or CSSF has approved the investment of the Subfund in the Target Fund.

The amendments made to the Prospectus will enter into force as of 13 October 2017. As of this date, the Subfund will invest almost exclusively in shares of the Target Fund.

Unitholders who do not agree with these amendments may redeem their Units in the Subfund free of charge until 9 October 2017.

2. Liquidation in kind of CS Investment Funds 12 – Credit Suisse (Lux) Portfolio Fund Opportunistic Balanced USD

The liquidation process of the Subfund will start on 13 October 2017. No further subscriptions of Units will be accepted in the Subfund after 1.00 p.m. CET on 9 October 2017. Moreover, Units may only be redeemed free of charge until the same date and time. A provision of all outstanding debits and any debits that will occur in relation to the liquidation will be made in the Subfund.

PricewaterhouseCoopers, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg has been appointed by the Fund as independent auditor in charge of issuing an opinion on the Units of the Subfund that will be cancelled as a result of the liquidation of the Subfund.

The net liquidation proceeds of the Subfund will be distributed in kind to the Unitholders on 13 October 2017.

After closure of the liquidation, the accounts and the books of the Subfund shall be filed with Credit Suisse Fund Services (Luxembourg) S.A. during a period of five years.

Any legal, advisory or administrative costs associated with the preparation and the completion of the changes under points (1) and (2) above will be borne by Credit Suisse Fund Management S.A., except the auditor fees which will be charged to the Subfund. Transaction costs related to the sale and purchase of securities will be borne by the Subfund.

As a result of the changes under points (1) and (2) above, the Unitholders of the Subfund will be allocated shares in the Target Fund and become shareholders of the Target Fund as of 13 October 2017, and consequently obtain voting rights in the Target Fund.

More generally, Unitholders should be aware of the different legal form of the Target Fund and note the resulting differences in terms of governance structure and ongoing charges (as indicated in the above table). Unitholders' attention is drawn to the fact that shares in the Target Fund sometimes differ from the respective Units of the Subfund in terms of applicable fees or distribution policy. More information about the features of the shares of the Target Fund can be found in the prospectus of CS Investment Funds 2, under Chapter 2 "CS Investment Funds 2 – Summary of Share Classes" and Chapter 5 "Investment in CS Investment Funds 2". Unitholders should inform themselves as to the possible tax implications of the aforementioned changes in their respective country of citizenship, residence or domicile.

In addition, Unitholders should note that the number of shares in the Target Fund they will receive further to the liquidation in kind will not necessarily correspond to the number of Units they held in the Subfund, but will depend on the number of shares in the Target Fund held by the Subfund at the time of its liquidation. Further to the liquidation, the Units in the Subfund will no longer entitle the Unitholders to any rights in the Subfund or the Fund.

Following the above mentioned liquidation in kind, the Subfund "CS Investment Funds 12 – Credit Suisse (Lux) Portfolio Fund Opportunistic Balanced USD" will cease to exist.

Unitholders should note that, once the above changes enter into effect, the new prospectus of the Fund, the latest annual and semi-annual reports as well as the management regulations may be obtained at the registered office of the Management Company in accordance with the provisions of the prospectus. The documents are also available on www.credit-suisse.com.

In addition, the prospectus of the Target Fund, the relevant Key Investor Information Document (KIIDs), the latest annual and semi-annual reports as well as the articles of incorporation may also be obtained from the Management Company in accordance with the provisions of the prospectus. The documents are also available on www.credit-suisse.com.

Notice to the Unitholders of Credit Suisse (Lux) Portfolio Fund Opportunistic Yield USD

Notice is hereby also given to the Unitholders of **CS Investment Funds 12 – Credit Suisse (Lux) Portfolio Fund Opportunistic Yield USD** (for the purpose of this point the "Subfund") that the Board of Directors of the Management Company has decided to effect a series of corporate actions leading ultimately to the liquidation of the Subfund, which can be summarised as follows:

In a first step, the Subfund will be converted into a feeder fund and will therefore invest via a subscription in kind at least 85% of its total assets in **Credit Suisse (Lux) Portfolio Fund Global Yield USD**, a subfund of **CS Investment Funds 2** (the "Target Fund").

In a second step, immediately upon the completion of the first step, the Subfund will be liquidated in kind. As a consequence of such liquidation, the Unitholders of the Subfund will receive shares of the Target Fund and thus become shareholders of the Target Fund.

1. Amendment to the Investment Objective and Investment Policy of the Subfund

The Board Directors of the Management Company has decided to amend the Investment Objective and Investment Policy of the Subfund. Pursuant to these changes, the Subfund will pursue a master-feeder strategy by investing at least 85% of its total assets in the Target Fund.

The Target Fund is a subfund of CS Investment Funds 2, an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV), subject to Part I of the Law of December 17, 2010.

The Fund and CS Investment Funds 2 are both managed by Credit Suisse Fund Management S.A. and have appointed Credit Suisse (Luxembourg) S.A. as their depositary and Credit Suisse Fund Services (Luxembourg) S.A. as their central administration.

The amended Investment Objective and Principles of the Subfund and the Investment Objective and Principles of the Target Fund read as follows:

Investment Objective of the Subfund and of the Target Fund

The objective of the Subfund and of the Target Fund is to generate as much income as possible in the Reference Currency – while taking due account of the principle of risk diversification and the liquidity of the assets – by investing in the asset classes described below and focusing on current income.

Investment Policy of the Subfund

In order to realize its investment objective, the Subfund pursues a master-feeder strategy. At least 85% of the Subfund's total assets shall be invested in Credit Suisse (Lux) Portfolio Fund Global Yield USD, a subfund of CS Investment Funds 2 (the "Target Fund").

CS Investment Funds 2 is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (*société d'investissement à capital variable*, SICAV), subject to Part I of the Law of December 17, 2010.

It has appointed Credit Suisse Fund Management S.A. as its management company.

The Subfund may hold up to 15% of its total net assets in liquid assets in the form of sight and time deposits with first-class financial institutions and money-market instruments which do not qualify as transferable securities and have a term to maturity not exceeding 12 months, in any convertible currency.

Investment Principles of the Target Fund

The Target Fund invests its assets worldwide (including emerging countries) providing direct or indirect exposure to the asset classes described below. Indirect exposure may be achieved amongst others via the use of derivatives, structured products and Target Funds. The main part of the investments will be made in the respective Reference Currency of the Target Fund. Exposures to currencies do not need to be hedged into the Reference Currency of the Target Fund.

Asset Allocation

The total exposure to the asset classes listed below, whether direct or indirect, must not exceed the limits specified below (in % of the Target Fund's net assets):

Asset Class	Bandwidth
Liquidity	0-70%
Fixed-interest securities	25-95%
Equities	5-35%
Alternative Investments	0-20%

The above ranges reflect the term "Yield" which refers to the mix of risky assets (i.e. equities and alternative investments) and risk free or less risky assets (i.e. liquid assets and fixed-interest securities). For the Target Fund, the average percentage for risky assets is defined at 30%, with tactical ranges between 5% and 55% on a short term basis depending on market conditions.

In compliance with the provisions of Chapter 6, "Investment Restrictions" of the prospectus of the Target Fund, the exposure to liquid investments will be achieved either directly through investments in cash, bank deposits, fixed term deposits, money market instruments which are compliant with the CESR Guidelines on a common definition of European money market funds (CESR/10-049) or indirectly through target funds investing in those instruments, it being understood that the Target Fund will never be a money market fund.

Depending on the market assessment, liquid assets, as referred to in Chapter 4 "Investment Policy" of the prospectus of the Target Fund, may account for up to 75% of the Target Fund's net assets.

The Units of the Subfund will be invested in the following Share classes of the Target Fund:

Subfund

CS Investment Funds 12 Credit Suisse (Lux) Portfolio Fund Opportunistic Yield USD

Class (Currency)	ISIN	Maximum Management Fee (p.a.)	Ongoing charge (as per the KIID)	Synthetic Risk and Reward Indicator	Performance Fee
B USD	LU1244086440	1.30%	1.62%	3	n/a
BV USD	LU1255957745	2.60%	1.63%	3	n/a
UB USD	LU1244086523	1.05%	1.38%	3	n/a
UBV USD	LU1255969328	2.10%	1.42%	3	n/a

Target Fund

CS Investment Funds 2 Credit Suisse (Lux) Portfolio Fund Global Yield USD

Share Class (Currency)	ISIN	Maximum Management Fee (p.a.)	Ongoing charge (as per the KIID)*	Synthetic Risk and Reward Indicator	Performance Fee
B USD	LU1657989965	1.30%	1.31%	4	n/a
BP USD	LU1663962394	1.10%	1.01%	4	Details in Chapter 23
UB USD	LU1663962477	1.05%	1.11%	4	n/a
UBP USD	LU1663962550	0.85%	0.81%	4	Details in Chapter 23

* The ongoing charge figure is based on estimated expenses.

The Target Fund is suitable for investors who would like to participate in the economic development of the global equity market. The companies are selected regardless of their market capitalization (micro, small, mid, large caps) or affiliation to a particular geographical region or sector. This may lead to a concentration in geographical and/or sector terms. As the investments are focused on equities – which can be subject to wide fluctuations in value – investors should have a medium to long investment horizon.

Unitholders should note that the indicated management fee and ongoing charges of the Subfund reflect the situation prior to the subscription in kind. For the duration of the master-feeder structure, no management fee will be charged at the level of the Subfund in addition to the management fee charged at the level of the Target Fund. Furthermore, neither the Subfund nor the Target Fund charges a performance fee.

PricewaterhouseCoopers, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg has been appointed by the Management Company acting in its own name and on behalf of the Fund as the independent auditor in charge of issuing an opinion on the subscription in kind and the number of units issued in counterpart of this subscription.

The Luxembourg supervisory commission for the financial sector, the *Commission de Surveillance du Secteur Financier* or CSSF has approved the investment of the Subfund in the Target Fund.

The amendments made to the Prospectus will enter into force as of 13 October 2017. As of this date, the Subfund will invest almost exclusively in shares of the Target Fund.

Unitholders who do not agree with these amendments may redeem their Units in the Subfund free of charge until 9 October 2017.

2. Liquidation in kind of CS Investment Funds 12 – Credit Suisse (Lux) Portfolio Fund Opportunistic Yield USD

The liquidation process of the Subfund will start on 13 October 2017. No further subscriptions of Units will be accepted in the Subfund after 1.00 p.m. CET on 9 October 2017. Moreover, Units may be redeemed free of charge until the same date and time. A provision of all outstanding debits and any debits that will occur in relation to the liquidation will be made in the Subfund.

PricewaterhouseCoopers, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg has been appointed by the Fund as independent auditor in charge of issuing an opinion on the Units of the Subfund that will be cancelled as a result of the liquidation of the Subfund.

The net liquidation proceeds of the Subfund will be distributed in kind to the Unitholders on 13 October 2017.

After closure of the liquidation, the accounts and the books of the Subfund shall be filed with Credit Suisse Fund Services (Luxembourg) S.A. during a period of five years.

Any legal, advisory or administrative costs associated with the preparation and the completion of the changes under points (1) and (2) above will be borne by Credit Suisse Fund Management S.A., except the auditor fees which will be charged to the Subfund. Transaction costs related to the sale and purchase of securities will be borne by the Subfund.

As a result of the changes under points (1) and (2) above, the Unitholders of the Subfund will be allocated shares in the Target Fund and become shareholders of the Target Fund as of 13 October 2017, and consequently obtain voting rights in the Target Fund.

More generally, Unitholders should be aware of the different legal form of the Target Fund and note the resulting differences in terms of governance structure and ongoing charges (as indicated in the above table). Unitholders' attention is drawn to the fact that shares in the Target Fund sometimes differ from the respective Units of the Subfund in terms of applicable fees or distribution policy. More information about the features of the shares of the Target Fund can be found in the prospectus of CS Investment Funds 2, under Chapter 2 "CS Investment Funds 2 – Summary of Share Classes" and Chapter 5 "Investment in CS Investment Funds 2". Unitholders should inform themselves as to the possible tax implications of the aforementioned changes in their respective country of citizenship, residence or domicile.

In addition, Unitholders should note that the number of shares in the Target Fund they will receive further to the liquidation in kind will not necessarily correspond to the number of Units they held in the Subfund, but will depend on the number of shares in the Target Fund held by the Subfund at the time of its liquidation. Further to the liquidation, the Units in the Subfund will no longer entitle the Unitholders to any rights in the Subfund or the Fund.

Following the above mentioned liquidation in kind, the Subfund "CS Investment Funds 12 – Credit Suisse (Lux) Portfolio Fund Opportunistic Yield USD" will cease to exist.

Unitholders should note that, once the above changes enter into effect, the new prospectus of the Fund, the latest annual and semi-annual reports as well as the management regulations may be obtained at the registered office of the Management Company in accordance with the provisions of the prospectus. The documents are also available on www.credit-suisse.com.

In addition, the prospectus of the Target Fund, the relevant Key Investor Information Document (KIIDs), the latest annual and semi-annual reports as well as the articles of incorporation may also be obtained from the Management Company in accordance with the provisions of the prospectus. The documents are also available on www.credit-suisse.com.

Notice to the Unitholders of Credit Suisse (Lux) Portfolio Fund Reddito EUR

Notice is hereby also given to the Unitholders of CS Investment Funds 12 – **Credit Suisse (Lux) Portfolio Fund Reddito EUR** (for the purpose of this point the "Subfund") that the Board of Directors of the Management Company has decided to amend the Asset Allocation principles of the Subfund, so that the total exposure to the indicated asset classes shall not exceed the revised limits specified below:

Asset Class	Old Range	New Range
Liquidity	0-40%	0-20%
Fixed-interest securities	30-80%	10-90%
Equities	10-40%	10-40%
Alternative Investments	0-20%	0-20%

In addition the Board of Directors of the Management Company has decided to amend the investment instruments of the Subfund, so as to allow it to invest in fixed income securities in the non-investment grade sector for up to 20% of its total net assets, provided their rating is not lower than "B-" by Standard & Poor's or "B3" by Moody's. Unitholders of the Subfund who do not agree with the above changes may redeem their Units free of charge until 9 October 2017. These changes will enter into effect on 13 October 2017.

Unitholders should note that, once the above changes enter into effect, the new prospectus of the Fund, the latest annual and semi-annual reports as well as the management regulations may be obtained at the registered office of the Management Company in accordance with the provisions of the prospectus. The documents are also available on www.credit-suisse.com.

Luxembourg, 8 September 2017

The Board of Directors of Credit Suisse Fund Management S.A.,
on behalf of the Fund