

**CS INVESTMENT FUNDS 5**

Investment Company with Variable Capital  
under Luxembourg Law  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg: B 81.507  
(the “**Company**”)

**Notice to Shareholders**

**CS INVESTMENT FUNDS 5**

Notice to the shareholders of **CS Investment Funds 5**

1. Notice is hereby given to the Shareholders of CS Investment Funds 5 – **Credit Suisse (Lux) Asia Consumer Equity Fund** (for the purpose of this point the “Subfund”) that the Board of Directors of the 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) Global Prestige Equity Fund, 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 Shareholders of the Subfund will receive shares of the Target Fund and thus become shareholders of the Target Fund.

The full details of these amendments are set out below:

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

The Board of Directors of the Company has decided to amend the Investment Objective and Principles 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 Company 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 achieve the highest possible return while taking due account of the principle of risk diversification, the security of the capital invested, and the liquidity of the invested assets.

**Investment Principles 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) Global Prestige Equity Fund, 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

At least two-thirds of the Target Fund's assets are invested worldwide in companies offering luxury and prestige products or services.

Furthermore, the Target Fund may invest in companies which obtain the majority of their revenues by financing the above activities. The Target Fund may also invest in emerging markets as defined under "Risk Information" in the specific section relating to the Target Fund in the prospectus of CS Investment Funds 2.

For hedging purposes and in the interest of the efficient management of the portfolio, the aforementioned investments may also be effected by way of derivatives, provided the limits set out in Chapter 6, "Investment Restrictions" of the prospectus of CS Investment Funds 2 are observed.

In addition, the Target Fund may invest up to 15% of its net assets in structured products (certificates, notes) on equities, equity-type securities, equity baskets and equity indices that are sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks). These structured products must qualify as securities pursuant to Art. 41 of the Law of December 17, 2010. These structured products must be valued regularly and transparently on the basis of independent sources. Structured products must not entail any leverage effect. As well as satisfying the regulations on risk spreading, the equity baskets and equity indices must be sufficiently diversified.

Furthermore, to hedge currency risks and to gear its assets to one or more other currencies, the Target Fund may enter into forward foreign exchange and other currency derivatives in accordance with section 3 of Chapter 6, "Investment Restrictions" of the prospectus of CS Investment Funds 2.

The indices on which such derivatives are based shall be chosen in accordance with Art. 9 of the Grand-Ducal Decree of February 8, 2008.

Liquid assets held by the Target Fund in the form of sight and time deposits, together with debt instruments which generate interest income within the meaning of EU directive 2003/48/EC and UCITS which themselves invest in short-term time deposits and money market instruments may not exceed 25% of the Target Fund's net assets.

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

SUBFUND					TARGET FUND				
CS Investment Funds 5 Credit Suisse (Lux) Asia Consumer Equity Fund					CS Investment Funds 2 Credit Suisse (Lux) Global Prestige Equity Fund				
Share Class (Currency)	Maximum Manage- ment Fee (p.a.)	Ongoing charge (as per the KIID)	Synthetic Risk and Reward Indicator	Perfor- mance Fee	Share Class (Currency)	Maximum Manage- ment Fee (p.a.)	Ongoing charge (as per the KIID)*	Synthetic Risk and Reward Indicator	Perfor- mance Fee
B (USD)	1.92%	2.31%	6	n/a	B (USD)	1.92%	2.16%	6	n/a
BH (CHF)	1.92%	2.32%	6	n/a	BH (CHF)	1.92%	2.16%	6	n/a
BH (EUR)	1.92%	2.31%	6	n/a	B (EUR)	1.92%	2.16%	6	n/a
UB (USD)	1.50%	1.66%	6	n/a	UB (EUR)	1.50%	1.39%	6	n/a
UBH (CHF)	1.50%	1.67%	6	n/a	UBH (CHF)	1.50%	1.39%	6	n/a
UBH (EUR)	1.50%	1.64%	6	n/a	UB (EUR)	1.50%	1.39%	6	n/a

\* The ongoing charge figure is based on estimated expenses.

The Target Fund is suitable for investors wishing to participate in companies offering luxury and prestige products or services. Investors will be looking for balanced, broad and diversified exposure to companies in these sectors. 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.

Shareholders 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 CS Investment Funds 5 as the independent auditor in charge of issuing an opinion on the subscription in kind and the number of shares 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 17 November 2016. As of this date, the Subfund will invest almost exclusively in shares of the Target Fund.

Shareholders who do not agree with these amendments may redeem their Shares in the Subfund free of charge until 14 November 2016.

## 2. Liquidation in kind of CS Investment Funds 5 – Credit Suisse (Lux) Asia Consumer Equity Fund

The liquidation process of the Subfund will start on 17 November 2016.

No further subscriptions of Shares will be accepted in the Subfund after 3.00 p.m. CET on 14 November 2016. Moreover, Shares 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 Company as independent auditor in charge of issuing an opinion on the Shares 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 Shareholders on 17 November 2016.

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.

As a result of the changes under points (1) and (2) above, the Shareholders of the Subfund will be allocated shares in the Target Fund and become shareholders of the Target Fund as of 17 November 2016.

Shareholders should note the resulting differences in terms of ongoing charges, as indicated in the above table. Shareholders' attention is drawn to the fact that (i) the reference currency of the Target Fund (EUR) differs from the reference currency of the Subfund (USD) and (ii) shares in the Target Fund sometimes differ from the respective shares of the Subfund in terms of applicable fees or hedging 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". Shareholders should inform themselves as to the possible tax implications of the aforementioned changes in their respective country of citizenship, residence or domicile.

In addition, Shareholders 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 Shares 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 (mainly because both subfunds do have different NAV levels). Further to the liquidation, the Shares in the Subfund will no longer entitle the Shareholders to any rights in the Subfund or the Company.

Following the above mentioned liquidation in kind, the Subfund "CS Investment Funds 5 – Credit Suisse (Lux) Asia Consumer Equity Fund" will cease to exist.

2. Notice is hereby given to the Shareholders of CS Investment Funds 5 – **Credit Suisse (Lux) Asian Equity Dividend Plus Fund** (for the purpose of this point the “Subfund”) that the Board of Directors of the 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) Asia Pacific Income Maximiser Equity Fund, 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 Shareholders of the Subfund will receive shares of the Target Fund and thus become shareholders of the Target Fund.

The full details of these amendments are set out below:

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

The Board of Directors of the Company has decided to amend the Investment Objective and Principles 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 Company 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**

The objective of the Subfund is to achieve the highest possible return while taking due account of the principle of risk diversification, the security of the capital invested, and the liquidity of the assets.

**Investment Principles 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) Asia Pacific Income Maximiser Equity Fund, 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 Objective and Principles of the Target Fund**

Sharholders of the Subfund should note that as of 17 November 2016, the name, investment objective and principles of the Target Fund will be amended as follows:

<b>Current name</b>	<b>New name</b>
Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund	Credit Suisse (Lux) Asia Pacific Income Equity Fund
<b>Current investment objective and principles</b>	<b>New investment objective and principles</b>
<b>Investment Objective</b> The objective of the Subfund is to achieve the	<b>Investment Objective</b> The objective of the Subfund is to achieve the

highest possible return in US dollars (Reference Currency) by investing in a portfolio of attractive high dividend equity securities, while taking due account of the principle of risk diversification, the security of the capital invested, and the liquidity of the invested assets.

### **Investment Principles**

The Subfund tracks the performance of the reference portfolio by investing in one or more “unfunded swaps” with first-class financial institutions as counterparty.

The Subfund shall (i) enter into a total return swap (the “Swap”) with a predetermined investment term on an arm’s length basis with a first class financial institution such as Credit Suisse International acting as the swap counterparty (the “Swap Counterparty”). The purpose of the Swap is that the Subfund receives the return of the Reference Portfolio and pays a financing rate and (ii) invest the subscription net proceeds collected when issuing Shares of the Subfund in liquid assets, bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world wide scope, mostly bonds issued or guaranteed by first class issuers, shares dealt on a regulated market of the OECD or EU on the condition that these shares are included in a main index, shares or units issued by UCITS investing mainly in bond/shares mentioned as above and shares or units issued by money market UCIs with daily valuations and having a AAA rating or its equivalent. These are expected to generate a return which corresponds to the financing rate payable for the Swap. Accordingly, the Subfund is not, and ultimately the Shareholders are not entitled to receive any income due and received from the Subfund’s Assets.

### **Description of the Reference Portfolio**

The reference portfolio consists of the following two components:

- “equity” portfolio component; and
- “covered short call” portfolio component, as described below.

### **Description of the “equity” portfolio component**

The “equity” component of the reference portfolio is invested in equities and equity-type securities (American depository receipts [ADRs], global depository receipts [GDRs], profit-sharing certificates, dividend rights certificates, participation certificates, etc.) denominated in any freely convertible currency and issued by companies which are domiciled in or carry out the bulk of their business activities in the Asia Pacific region and which can be expected to generate an above

highest possible return in the respective Reference Currency, while taking due account of the principle of risk diversification, the security of the capital invested, and the liquidity of the assets.

The Subfund invests in a broadly diversified equity portfolio which can be expected to generate an above-average dividend yield.

### **Investment Principles**

The Subfund invests its net assets primarily in equities and other equity-type securities and rights (American depository receipts [ADRs], global depository receipts, profit-sharing certificates, participation certificates, dividend rights certificates, etc.) of companies which are listed or domiciled in or carry out the bulk of their business activities in Asia Pacific including emerging markets (excluding Japan).

In the interest of efficient portfolio management, the aforementioned investments may also be effected indirectly by way of derivatives, provided the limits set out in Chapter 6, “Investment Restrictions”, are observed.

Furthermore, the Subfund may employ a covered call strategy (writing call options on single stocks or equity indices) in order to optimize the overall portfolio return or may use derivatives, such as equity index futures for hedging purposes, in accordance with Chapter 6, “Investment Restrictions”.

The Subfund may only enter into futures that are traded on a stock exchange.

The indices on which such derivatives are based shall be chosen in accordance with Art. 9 of the Grand-Ducal Decree of February 8, 2008.

Furthermore, to hedge currency risks and to gear its assets to one or more other currencies that fit the investment policy, the Subfund may enter into forward foreign exchange and other currency derivatives in accordance with section 3 of Chapter 6, “Investment Restrictions”.

The underlying value of all derivatives must not exceed 100% of the Subfund’s Net Asset Value.

The Subfund may invest up to one third of its net assets in cash, sight and time deposits, money market instruments, fixed income securities, which may include, but not limited to, bonds, notes, and similar fixed and variable interest rate securities, discounted securities issued by public, private and semi-private issuers worldwide (including emerging markets). Securities in the non-investment grade sector may represent up to 15% of the total net assets of the Subfund and up to 10% of the Subfund’s total net assets may be invested in bonds with a rating below “B-” by Standard & Poor’s or “B3” by Moody’s.

In addition, the Subfund may – subject to the investment principles set out above – invest up to

average dividend yield. The Investment Manager uses a multi-factor analytic model to select attractive, high dividend securities that meet certain predefined qualitative and quantitative criteria, such as dividend yield, valuation, momentum and several financial indicators. In order to define the valuation of each security, the Investment Manager uses results from the Starmine tool and the HOLT database. The securities held will be listed on major Asian stock exchanges, including Hong Kong, HK (China), HK (Macau), Singapore, Australia, Taiwan and Japan.

**Description of the “covered short call” portfolio component**

The reference portfolio may pursue an overlay strategy (covered call strategy) comprising the sale of covered call options (short positions) on the underlying share portfolio (long positions). The maximum nominal value of the short call positions may not exceed 100% of the reference portfolio's long portfolios. The covered call overlay consists of 3 series of 3-months out-of-the-money calls expiring with one month difference, one third being systematically rolled over for a further three months time horizon on a monthly basis.

The options on equities and equity-like securities are in line with the requirements of Chapter 6, “Investment Restrictions”.

30% of its net assets in structured products on equities, equity baskets and equity indices (certificates), dividend indices and dividend yields of equities and equity indices, that are sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks). These structured products must qualify as securities pursuant to Art. 41 of the Law of December 17, 2010. These structured products must be valued regularly and transparently on the basis of independent sources. Structured products must not entail any leverage effect. As well as satisfying the regulations on risk spreading, the equity baskets and equity indices must be sufficiently diversified.

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

SUBFUND					TARGET FUND				
CS Investment Funds 5 Credit Suisse (Lux) Asian Equity Dividend Plus Fund					CS Investment Funds 2 Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund (to be renamed into “Credit Suisse (Lux) Asia Pacific Income Equity Fund”)				
Share Class (Currency)	Maximum Management Fee (p.a.)	Ongoing charge (as per the KIID)	Synthetic Risk and Reward Indicator	Performance Fee	Share Class (Currency)	Maximum Management Fee (p.a.)	Ongoing charge (as per the KIID)*	Synthetic Risk and Reward Indicator	Performance Fee
B (USD)	1.92%	2.30%	6	n/a	A (USD)	1.92%	1.96%	6	n/a
UB (USD)	1.50%	1.66%	6	n/a	UA (USD)	1.50%	1.25%	6	n/a

\* The ongoing charge figure is based on estimated expenses.

The Target Fund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations in the Net Asset Value of their Shares.

Shareholders 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.

Since the Target Fund will change its investment objective and policy as from 17 November 2016, the date on which amendments made to the Prospectus will enter into effect, it will undertake a rebalancing of its portfolio, as of the effective date.

The issue of shares in the Subfund and shares in the Target Subfund will be suspended with effect as from 15 November 2016. Accordingly, subscription and conversion applications in the Subfund and in the Target Subfund will be accepted up to 3.00 p.m. CET on 14 November 2016. Shareholders of both subfunds will be able to redeem shares of the Subfund and redeem shares of the Target Subfund until 14 November 2016, i.e. redemption applications can be submitted until 3 p.m. CET on 14 November 2016 and will be handled free of charge.

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg has been appointed by CS Investment Funds 5 as the independent auditor in charge of issuing an opinion on the subscription in kind and the number of shares 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 17 November 2016. As of this date, the Subfund will invest almost exclusively in shares of the Target Fund.

Shareholders who do not agree with these amendments may redeem their Shares in the Subfund free of charge until 14 November 2016.

## 2. Liquidation in kind of CS Investment Funds 5 – Credit Suisse (Lux) Asian Equity Dividend Plus Fund

The liquidation process of the Subfund will start on 17 November 2016.

No further subscriptions of Shares will be accepted in the Subfund after 3.00 p.m. CET on 14 November 2016. Moreover, Shares 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 Company as independent auditor in charge of issuing an opinion on the Shares 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 Shareholders on 17 November 2016.

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.

As a result of the changes under points (1) and (2) above, the Shareholders of the Subfund will be allocated shares in the Target Fund and become shareholders of the Target Fund as of 17 November 2016.

Shareholders should note the resulting differences in terms of ongoing charges, as indicated in the above table. Shareholders' attention is drawn to the fact that shares in the Target Fund differ from the respective shares 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". Shareholders should inform themselves as to the possible tax implications of the aforementioned changes in their respective country of citizenship, residence or domicile.

In addition, Shareholders 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 Shares 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 Shares in the Subfund will no longer entitle the Shareholders to any rights in the Subfund or the Company.

Following the above mentioned liquidation in kind, the Subfund “CS Investment Funds 5 – Credit Suisse (Lux) Asian Equity Dividend Plus Fund” will cease to exist.

3. Notice is hereby given to the Shareholders of CS Investment Funds 5 – **Credit Suisse (Lux) Russian Equity Fund** (for the purpose of this point the “Subfund”) that the Board of Directors of the 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) Global Emerging Market Brands Equity Fund, a subfund of CS Investment Funds 4 (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 Shareholders of the Subfund will receive shares of the Target Fund and thus become shareholders of the Target Fund.

The full details of these amendments are set out below:

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

The Board of Directors of the Company has decided to amend the Investment Objective and Principles 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 4, 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 Company and CS Investment Funds 4 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 achieve long-term capital growth, while maintaining an adequate diversification of risks, by investing in a portfolio of equity securities mainly issued by companies providing consumer goods or services to global emerging market consumers.

#### **Investment Principles 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) Global Emerging Market Brands Equity Fund, a subfund of CS Investment Funds 4 (the “Target Fund”).

CS Investment Funds 4 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**

To achieve the investment objective, the Target Fund's assets are predominantly invested in equities and similar instruments (including ADRs and GDRs) issued by companies which are domiciled or having their registered office in or carrying out the bulk of their business activities in global emerging countries, as well as by the ones mainly holding participations in such companies and which are mainly manufacturing and providing goods and services to consumers domiciled in the emerging markets.



### **Asset Allocation of the Target Fund**

The Target Fund shall invest at least 67% of its net assets directly or indirectly in equities and equity-type securities according to the principles described above. The remaining part of the Target Fund's portfolio may be invested in fixed income and investment instruments giving exposure to real estate or commodities including precious metals ("alternative asset classes") or held in form of liquid assets. In compliance with the provisions of Chapter 6, "Investment Restrictions" of the prospectus of CS Investment Funds 4, the exposure to alternative asset classes will be achieved indirectly through the use of one or more of the instruments listed below. If the exposure on alternative asset classes is to be achieved via derivatives, this must be done using derivatives which have a financial index as their underlying.

Liquid assets may within the limits set forth in Chapter 6, "Investment Restrictions" of the prospectus of CS Investment Funds 4, be invested in money market instruments admitted to or dealt in on a regulated market, in the official foreign exchange market or in callable deposits at credit institutions provided the term to maturity does not exceed twelve months. The liquid assets, together with debt instruments which generate interest income within the meaning of EU Directive 2003/48/EC, may not exceed 25% of the Target Fund.

### **Investment Instruments of the Target Fund**

To achieve its investment objective, the Target Fund may, subject to the aforementioned investment principles, use any of the instruments listed in section 1 of Chapter 6, "Investment Restrictions" of the prospectus of CS Investment Funds 4, irrespective of currency but in accordance with the principle of risk diversification; these may include, but not be limited to, the instruments specified below:

Equities or equity-type securities: at least 67% of the Target Fund's net assets;

Bonds, notes, similar fixed- or variable-income securities (including convertible bonds, convertible notes, warrant bonds and warrants on securities as well as warrants of public, private and semiprivate issuers which are domiciled in a country belonging to the Organisation for Economic Cooperation and Development (OECD)): up to 33% of the Target Fund's net assets.

#### *Derivatives*

Subject to the investment restrictions set out in Chapter 6, "Investment Restrictions", section 3) and section 4) of the prospectus of CS Investment Funds 4, the Target Fund may, in the interest of the efficient management of the portfolio in terms of profit and loss profiles, structure part of these core investments using derivatives such as forward contracts, swaps, futures and options. Furthermore, to hedge currency risks and to gear its assets to one or more other currencies, the Target Fund may enter into forward foreign exchange and other currency derivatives in accordance with section 1) g) of Chapter 6, "Investment Restrictions". Any indices on which such derivatives are based shall be chosen in accordance with Art. 9 of the Grand-Ducal Regulation of 8 February 2008 and Chapter XIII of ESMA Guidelines on ETFs and Other UCITS Issues (ESMA/2014/937).

#### *Other Funds*

Contrary to what is stated in section 5 of Chapter 6, "Investment Restrictions", the Target Fund may invest up to 30% of its net assets in shares or units of other UCITS and/or other UCIs pursuant to section 1) paragraph e) of Chapter 6, "Investment Restrictions" of the prospectus of CS Investment Funds 4.

#### *Structured Products*

The Target Fund may invest up to 30% of its net assets in structured products (certificates, notes) that are sufficiently liquid, are issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks), and facilitate exposure to equity, to the commodity products, natural resources or precious metals segments and to currencies. These structured products must qualify as transferable securities pursuant to Article 41 of the Law of 17 December 2010. Moreover, these products must be valued regularly and transparently on the basis of independent sources. Unless these structured products contain embedded derivatives pursuant to Article 42 (3) of the Law of 17 December 2010, such products must not entail any leverage. The derivatives embedded in such structured products may only be based on investment instruments specified in Chapter 6, section 1 of the prospectus of CS Investment Funds 4. As well as satisfying the regulations on risk spreading, the asset baskets and underlying indices must be sufficiently diversified.

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

SUBFUND					TARGET FUND				
CS Investment Funds 5 Credit Suisse (Lux) Russian Equity Fund					CS Investment Funds 4 Credit Suisse (Lux) Global Emerging Market Brands Equity Fund				
Share Class (Currency)	Maximum Management Fee (p.a.)	Ongoing charge (as per the KIID)	Synthetic Risk and Reward Indicator	Perfor- mance Fee	Share Class (Currency)	Maximum Management Fee (p.a.)	Ongoing charge (as per the KIID)*	Synthetic Risk and Reward Indicator	Perfor- mance Fee
B (RUB)	1.92%	2.34%	7	n/a	B (USD)	1.92%	2.28%	6	n/a
B (USD)	1.92%	2.30%	7	n/a	B (USD)	1.92%	2.28%	6	n/a
BH (EUR)	1.92%	2.31%	7	n/a	BH (EUR)	1.92%	2.27%	6	n/a
EB (USD)	1.20%	1.42%	7	n/a	EB (USD)	0.70%	1.06%	6	n/a
IB (USD)	1.20%	1.46%	7	n/a	IB (USD)	0.70%	1.06%	6	n/a
UB (USD)	1.50%	1.76%	7	n/a	UB (USD)	1.50%	1.59%	6	n/a
UBH (EUR)	1.50%	1.57%	7	n/a	UBH (EUR)	1.50%	1.62%	6	n/a

\* The ongoing charge figure of the Target Fund is based on estimated expenses.

The Target Fund is suitable for investors wishing to participate in the development of equity markets worldwide. Investors will be looking for a diversified exposure to companies in this economic area. 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.

Shareholders 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 CS Investment Funds 5 as the independent auditor in charge of issuing an opinion on the subscription in kind and the number of shares 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 17 November 2016. As of this date, the Subfund will invest almost exclusively in shares of the Target Fund.

Shareholders who do not agree with these amendments may redeem their Shares in the Subfund free of charge until 14 November 2016.

## 2. Liquidation in kind of CS Investment Funds 5 – Credit Suisse (Lux) Russian Equity Fund

The liquidation process of the Subfund will start on 17 November 2016.

No further subscriptions of Shares will be accepted in the Subfund after 3.00 p.m. CET on 14 November 2016. Moreover, Shares 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 Company as independent auditor in charge of issuing an opinion on the Shares 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 Shareholders on 17 November 2016.

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.

As a result of the changes under points (1) and (2) above, the Shareholders of the Subfund will be allocated shares in the Target Fund and become shareholders of the Target Fund as of 17 November 2016.

Shareholders should note the resulting differences in terms of ongoing charges, as indicated in the above table. Shareholders' attention is drawn to the fact that shares in the Target Fund sometimes differ from the respective shares of the Subfund in terms of applicable fees or reference currency. More information about the features of the shares of the Target Fund can be found in the prospectus of CS Investment Funds 4, under Chapter 2 "CS Investment Funds 4 – Summary of Share Classes" and Chapter 5 "Investment in CS Investment Funds 4". Shareholders should inform themselves as to the possible tax implications of the aforementioned changes in their respective country of citizenship, residence or domicile.

In addition, Shareholders 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 Shares 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 Shares in the Subfund will no longer entitle the Shareholders to any rights in the Subfund or the Company.

Following the above mentioned liquidation in kind, the Subfund "CS Investment Funds 5 – Credit Suisse (Lux) Russian Equity Fund" will cease to exist.

Shareholders should note that, once the above changes enter into effect, the new prospectus of the Company, the latest annual and semi-annual reports as well as the articles of incorporation may be obtained at the registered office of the Company in accordance with the provisions of the prospectus. The documents are also available on [www.credit-suisse.com](http://www.credit-suisse.com).

In addition, the prospectuses of the Target Funds, 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](http://www.credit-suisse.com).

Luxembourg, 14 October 2016

The Board of Directors