

Information to the Shareholders of

CS Investment Funds 2

Investment Company with Variable
Capital under Luxembourg Law

5, rue Jean Monnet,
L-2180 Luxembourg
R.C.S. Luxembourg B 124.019

(the “**Company**”)

Notice to the Shareholders of CS Investment Funds 2 – Credit Suisse (Lux) Global Emerging Market ILC Equity Fund

Notice is hereby given to the Shareholders of **CS Investment Funds 2 – Credit Suisse (Lux) Global Emerging Market ILC 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 ILC Equity Fund**, a subfund of **CS Investment Funds 5** (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.

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

The Board of Directors of the 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 5**, 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 on undertakings for collective investment.

The Company and CS Investment Funds 5 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 in US dollars (Reference Currency), while taking due account of the principle of risk diversification, the security of the capital invested, and the liquidity of the invested assets.

The investment process is driven by a proprietary bottom-up methodology for the stock selection based on the Industrial Life Cycle (ILC) process powered by Credit Suisse HOLT™. The ILC process segments the universe of investable companies according to their life cycle stage and evaluates them accordingly.

While stock selection is supported by Credit Suisse HOLT™ the final investment decision remains with the Investment Manager.

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 ILC Equity Fund, a subfund of CS Investment Funds 5 (the "Target Fund").

CS Investment Funds 5 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 in equities and equity-type securities (American depository receipts [ADRs], global depository receipts [GDRs], profit-sharing certificates, dividend rights certificates, participation certificates, etc.) of companies which are domiciled in or carry out the bulk of their business activities in emerging countries worldwide. In this context, emerging countries and developing markets are defined as countries which are not classified by the World Bank as high income countries. In addition, high income countries which are included in an emerging market financial index of a leading service provider may also be considered as emerging countries and developing markets if deemed appropriate by the Management Company in the context of a Target Fund's investment universe.

In addition, the Target Fund may in particular invest up to one-third of its total assets, on a worldwide basis and in any currency, in sight deposits or other deposits callable as per section 1) f) of Chapter 6 "Investment Restrictions", or in money market instruments as per section 1) h) Chapter 6 "Investment Restrictions", or in other liquid instruments.

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, such as futures and options on equities, equity-type securities and equity indices of companies which are domiciled in or carry out the bulk of their business activities in emerging countries worldwide, provided the limits set out in Chapter 6, "Investment Restrictions", are observed.

In addition, the Target Fund may – subject to the investment principles set out above – invest in structured products (certificates, notes) on equities, equity-type securities, equity baskets and equity indices of companies in emerging countries worldwide 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 the Target Fund.

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 this Target Fund in the form of sight and time deposits, together with debt instruments which generate interest income 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.

Share Classes

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

Subfund

CS Investment Funds 2 Credit Suisse (Lux) Global Emerging Market ILC Equity Fund

Class (Currency)	ISIN	Maximum Management Fee (p.a.)	Ongoing charge (as per the KIID)	Synthetic Risk and Reward Indicator	Performance Fee
B USD	LU0456267680	1.92%	1.94%	6	n/a
EB USD	LU0456268142	0.90%	1.00%	6	n/a
IB USD	LU0456267847	0.90%	1.25%	6	n/a

Target Fund

CS Investment Funds 5 Credit Suisse (Lux) Global Emerging Market ILC Equity Fund

Share Class (Currency)	ISIN	Maximum Management Fee (p.a.)	Ongoing charge (as per the KIID)*	Synthetic Risk and Reward Indicator	Performance Fee
B USD	LU1692115071	1.92%	1.94%	6	n/a
EB USD	LU1692110783	0.90%	1.00%	6	n/a
IB USD	LU1692115402	0.90%	1.25%	6	n/a

* The ongoing charge figure is based on estimated expenses.

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.

Investor Profile

The Target Fund is suitable for investors wishing to participate in the development of equity markets in emerging countries 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.

PricewaterhouseCoopers, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg has been appointed by the Board of Directors 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 10 April 2018. 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 06 April 2018.

The prospectus of the Target Fund, its 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 Company in accordance with the provisions of the prospectus. The documents are also available on www.credit-suisse.com.

2. Liquidation in kind of CS Investment Funds 2 – Credit Suisse (Lux) Global Emerging Market ILC Equity Fund

The liquidation process of the Subfund will start on 10 April 2018.

No further subscriptions/redemptions of Shares will be accepted in the Subfund after 3.00 p.m. CET as from 06 April 2018. 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 Board of Directors 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 10 April 2018.

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 Shareholders of the Subfund will be allocated shares in the Target Fund and become shareholders of the Target Fund as of 10 April 2018, and consequently obtain voting rights in the Target Fund.

Shareholders should inform themselves as to the possible tax implications of the aforementioned changes in their respective country of citizenship, residence or domicile.

Shareholders should note that the number of shares in the Target Fund they will receive further to the liquidation in kind will correspond to the number of Shares they held in the Subfund at the exchange ratio 1:1 (the issue price per share of the Target Fund will be the same as the last calculated NAV per share of the Subfund). 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 2 – Credit Suisse (Lux) Emerging Market ILC Equity Fund” will cease to exist.

Shareholders should note that, once the above changes enter into effect, the new prospectus of the Company, the relevant Key Investor Information Document (KIIDs), the latest annual and semi-annual reports as well as the articles of incorporation 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, 06 March 2018

The Board of Directors