

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 11

Fonds commun de placement

(the “**Fund**”)

Notice is hereby given to the Unitholders of **CS Investment Funds 11 – Credit Suisse (Lux) USA Growth Opportunities Equity Fund** (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) Global Dividend Plus 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 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 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 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) Global Dividend Plus 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 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 worldwide. The Target Fund may also invest in emerging countries and developing markets.

In the interest of the efficient management of the portfolio, the Target Fund may also invest indirectly by way of derivatives, provided the limits set out in Chapter 6, "Investment Restrictions", are observed. Furthermore, the Target Fund may make greater use of the derivative transactions listed below in order to optimize the overall portfolio return:

- a) buying and selling put and call options on equities and equity indices,
- b) buying and selling futures on equities, equity indices and dividend indices as well as on the dividend yields of equities and equity indices. The Target Fund may only enter into futures that are traded on a stock exchange or another regulated market open to the public that is domiciled in an OECD country.

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.

In accordance with Chapter 6, "Investment Restrictions", derivatives may also be used for hedging purposes.

For hedging purposes and in the interest of the efficient management of the portfolio, the Target Fund 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 Target Fund's Net Asset Value.

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 15% of the Target Fund's net assets.

In addition, the Target Fund may invest up to 30% of its net assets in structured products on equities, equity baskets and equity indices (certificates), equity volatility indices, 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 Units of the Subfund will be invested in the following Share classes of the Target Fund:

Subfund

CS Investment Funds 11 Credit Suisse (Lux) USA Growth Opportunities 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	LU0055732977	1.92%	1.53%	5	n/a
BH EUR	LU0145374574	1.92%	1.53%	5	n/a
DB USD	LU0145384292	n/a	0.09%	5	n/a
EB USD	LU0492887780	0.70%	0.75%	5	n/a
IB USD	LU0108804591	0.70%	0.97%	5	n/a
UB USD	LU1144402564	1.50%	1.22%	5	n/a

Target Fund

CS Investment Funds 2 Credit Suisse (Lux) Global Dividend Plus 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	LU0439730457	1.92%	1.92%	5	n/a
AH EUR	LU1594283548	1.92%	1.92%	5	n/a
DB USD	LU0439730705	n/a	0.10%	5	n/a
EB USD	LU0445928608	0.70%	0.78%	5	n/a
IB USD	LU0439730887	0.70%	1.00%	5	n/a
UB USD	LU1144417679	1.50%	1.28%	5	n/a

* 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 24 August 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 16 August 2017.

Investors should note that, following the expiry of the above mentioned redemption period, the valuation frequency of the Subfund will change from a daily to bi-monthly frequency. With effect as of 17 August 2017, the net asset value of the Subfund will only be calculated on the 16th and last day of each month (each such day a "Valuation Day"). Subscription, redemption and conversion orders submitted after 16 August 2017 will only be processed on the next Valuation Day. Investor should note that, in view of the imminent liquidation in kind of the Subfund, there may not be any further Valuation Day after 16 August 2017.

2. Liquidation in kind of CS Investment Funds 11 – Credit Suisse (Lux) USA Growth Opportunities Equity Fund

The liquidation process of the Subfund will start on 24 August 2017. As part of the liquidation process, a major part of the portfolio of the Subfund will be traded in order to align the Subfund's portfolio to the one of the Target Fund, reflected above. Investors in the Subfund should note that transaction costs related to such sale and purchase of securities will be borne by the Subfund. The alignment of the portfolio of the Subfund to the Target Fund will ensure that investors remain fully invested in equities and equity-like securities and in addition have their equity exposure aligned with the Target Fund soon after the closing of the Subfund for redemptions.

No further subscriptions of Units will be accepted in the Subfund after 1.00 p.m. CET as from the date of this notice, being 18 July 2017. However, Units may be redeemed free of charge until 16 August 2017. 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 24 August 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 24 August 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 11 – Credit Suisse (Lux) USA Growth Opportunities Equity Fund" 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.

Luxembourg, 18 July 2017

The Board of Directors Credit Suisse Fund Management S.A.,
on behalf of CS Investment Funds 11