

Information to the Shareholders

Liquidation of two Subfunds

CS Investment Funds 5

Investment Company with Variable
Capital under Luxembourg Law

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L-2180 Luxembourg
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(the "**Company**")

Notice to Shareholders of **Credit Suisse (Lux) Asia Pacific ILC Equity Fund**
and **Credit Suisse (Lux) Europe ILC Equity Fund** (the "Subfunds")

Notice is hereby given to the Shareholders of the Subfunds that the Board of Directors of the Company (the "**Board of Directors**") has noted that the current net asset value of the Subfunds does not allow the latter to be appropriately managed in the interest of the Shareholders.

As a consequence, the Board of Directors has decided to initiate the liquidation process of the Subfunds with effect from 23 November 2016. Accordingly, the issue and redemption of shares in the Subfunds was closed with effect as of 15:00 CET on 22 November 2016.

A provision of all outstanding debits and any debits that will occur in relation to the liquidation has been made in the net asset value of the Subfunds.

The net liquidation proceeds of the Subfunds shall be calculated on 30 November 2016 with value date 2 December 2016, or at any later date when all required information will be available, and be communicated to the Shareholders thereafter.

Shareholders should be aware that the liquidation of the Subfunds may have tax consequences. Shareholders who are in any doubt as to their tax position should consult their own independent tax advisors as to the Luxembourg or other tax consequences of this termination.

Any liquidation and redemption proceeds that cannot be distributed to the Shareholders at the closure of the liquidation shall be deposited with the "Caisse de Consignation" in Luxembourg until the statutory period of limitation has elapsed.

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

Luxembourg, 23 November 2016

The Board of Directors

| Sub-fund name | share class name | Currency | ISIN |
|--|-------------------------|-----------------|--------------|
| Credit Suisse (Lux) Asia Pacific ILC Equity Fund | B USD Capitalisation | USD | LU1103911886 |
| Credit Suisse (Lux) Asia Pacific ILC Equity Fund | EB USD Capitalisation | USD | LU1103912009 |
| Credit Suisse (Lux) Asia Pacific ILC Equity Fund | IB USD Capitalisation | USD | LU1103912181 |
| Credit Suisse (Lux) Asia Pacific ILC Equity Fund | UB USD Capitalisation | USD | LU1205642777 |
| Credit Suisse (Lux) Europe ILC Equity Fund | B EUR Capitalisation | EUR | LU1103912694 |
| Credit Suisse (Lux) Europe ILC Equity Fund | DB EUR Capitalisation | EUR | LU1120400996 |
| Credit Suisse (Lux) Europe ILC Equity Fund | UB EUR Capitalisation | EUR | LU1138991747 |
| Credit Suisse (Lux) Europe ILC Equity Fund | UBH CHF Capitalisation | CHF | LU1144422919 |
| Credit Suisse (Lux) Europe ILC Equity Fund | UBH GBP Capitalisation | GBP | LU1138998676 |