

acting in its own name and on behalf of

## CS Investment Funds 14

CS Investment Funds 14  
Fonds commun de placement  
(the "**Fund**")

### Notice to the Unitholders of **CS Investment Funds 14**

1. Notice is hereby given to the Unitholders of CS Investment Funds 14 – **Credit Suisse (Lux) Inflation Linked EUR Bond 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 Inflation Linked Bond Fund, a subfund of CS Investment Funds 1 (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.

The full details of these amendments are set out below:

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

The Board Directors of the Fund 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 1, 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 1 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 and Investment Policy of the Subfund**

The objective of the Subfund is to generate a regular, inflation-hedged income in EUR (Reference Currency). 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 Inflation Linked Bond Fund, a subfund of CS Investment Funds 1 (the "Target Fund").

CS Investment Funds 1 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.

The Subfund has the same investment objective as the Target Fund.

#### **Investment Principles of the Target Fund**

The Target Fund has the same investment objective as the Subfund.

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At least two-thirds of the Target Fund's total assets are invested worldwide in inflation-indexed debt instruments, bonds (including fixed rate bonds, inflation-linked bonds, zero-coupon bonds, covered bonds, government and semi-government bonds), notes (including floating rate notes), similar fixed-interest or floating-rate securities (including securities issued on a discount basis) of average or high quality (rated at least "BBB-" by Standard & Poor's or "Baa3" by Moody's, or debt instruments which exhibit similar credit quality in the view of the Management Company).

The Target Fund may also invest up to 20% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS).

In order to diversify the range of borrowers, to permit more flexible management of durations and hedge inflation risks in markets without index-linked debt securities, the inflation protection may be constructed synthetically.

A synthetically constructed inflation hedge is created by hedging inflation risk through the use of inflation swaps with first-class financial institutions which specialize in this type of transaction. By combining a nominal bond and inflation swap, a synthetic inflation-indexed debt instrument is created. Inflation swaps protect the investor against inflation risk in the same way as inflation-indexed debt instruments, specifically through the substitution of the expected rate of inflation with the actual rate.

Such transactions are effected in the currency in which the assets being hedged are denominated, unless there are insufficient hedging instruments in such currency or if they are unfavorable in terms of cost. In such cases, the Target Fund may also use hedging instruments in other currencies, if it is likely that these currencies and those of the assets being hedged are exposed to similar fluctuations.

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

SUBFUND					TARGET FUND				
CS Investment Funds 14 Credit Suisse (Lux) Inflation Linked EUR Bond Fund					CS Investment Funds 1 Credit Suisse (Lux) Global Inflation Linked Bond Fund				
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
A EUR	1.00%	1.15%	3	n/a	AH EUR	1.00%	1.05%	3	n/a
B EUR	1.00%	1.15%	3	n/a	BH EUR	1.00%	1.05%	3	n/a
EB EUR	0.50%	0.48%	3	n/a	EBH EUR	0.60%	0.40%	3	n/a
IB EUR	0.50%	0.65%	3	n/a	IBH EUR	0.60%	0.60%	3	n/a
UA EUR	0.75%	0.75%	3	n/a	UAH EUR	0.75%	0.70%	3	n/a
UB EUR	0.75%	0.75%	3	n/a	UBH EUR	0.75%	0.70%	3	n/a

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

The Target Fund is suitable for investors seeking a cost-effective core investment in bonds and wishing to protect themselves against inflation risk. It allows investors to entrust the time-consuming task of selecting and monitoring securities to a team of qualified experts. The Target Fund is well suited to portfolio diversification.

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 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.

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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 25 July 2016. As of this date, the Subfund will invest almost exclusively in units of the Target Fund.

Unitholders who do not agree with these amendments may redeem their Units in the Subfund free of charge until 20 July 2016.

### 2. Liquidation in kind of CS Investment Funds 14 – Credit Suisse (Lux) Inflation Linked EUR Bond Fund

The liquidation process of the Subfund will start on 25 July 2016.

No further subscriptions of Units will be accepted in the Subfund after 3.00 p.m. CET as from the date of this notice being 20 June 2016.

However, Units may be redeemed free of charge until 20 July 2016. 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 25 July 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 Unitholders of the Subfund will be allocated shares in the Target Fund and become shareholders of the Target Fund as of 25 July 2016, and consequently obtain voting rights in the Target Fund. Unitholders should note the resulting differences in terms of ongoing charges (as indicated in the above table). 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 14 – Credit Suisse (Lux) Inflation Linked EUR Bond Fund" will cease to exist.

### 2. Notice is hereby given to the Unitholders of CS Investment Funds 14 – **Credit Suisse (Lux) Inflation Linked USD Bond Fund** (for the purpose of this point the "Subfund") that the Board of Directors of the Management Company has

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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 Inflation Linked Bond Fund, a subfund of CS Investment Funds 1 (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.

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The Target Fund is a subfund of CS Investment Funds 1, 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 1 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 and Investment Policy of the Subfund**

The objective of the Subfund is to generate a regular, inflation-hedged income in US dollar (Reference Currency). 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 Inflation Linked Bond Fund, a subfund of CS Investment Funds 1 (the "Target Fund").

CS Investment Funds 1 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.

The Subfund has the same investment objective as the Target Fund.

#### **Investment Principles of the Target Fund**

The Target Fund has the same investment objective as the Subfund.

At least two-thirds of the Target Fund's total assets are invested worldwide in inflation-indexed debt instruments, bonds (including fixed rate bonds, inflation-linked bonds, zero-coupon bonds, covered bonds, government and semi-government bonds), notes (including floating rate notes), similar fixed-interest or floating-rate securities (including securities issued on a discount basis) of average or high quality (rated at least "BBB-" by Standard &

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Poor's or "Baa3" by Moody's, or debt instruments which exhibit similar credit quality in the view of the Management Company).

The Target Fund may also invest up to 20% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS).

In order to diversify the range of borrowers, to permit more flexible management of durations and hedge inflation risks in markets without index-linked debt securities, the inflation protection may be constructed synthetically.

A synthetically constructed inflation hedge is created by hedging inflation risk through the use of inflation swaps with first-class financial institutions which specialize in this type of transaction. By combining a nominal bond and inflation swap, a synthetic inflation-indexed debt instrument is created. Inflation swaps protect the investor against inflation risk in the same way as inflation-indexed debt instruments, specifically through the substitution of the expected rate of inflation with the actual rate.

Such transactions are effected in the currency in which the assets being hedged are denominated, unless there are insufficient hedging instruments in such currency or if they are unfavorable in terms of cost. In such cases, the Target Fund may also use hedging instruments in other currencies, if it is likely that these currencies and those of the assets being hedged are exposed to similar fluctuations.

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

SUBFUND					TARGET FUND				
CS Investment Funds 14 Credit Suisse (Lux) Inflation Linked USD Bond Fund					CS Investment Funds 1 Credit Suisse (Lux) Global Inflation Linked Bond Fund				
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
A USD	1.00%	1.16%	3	n/a	A USD	1.00%	1.05%	3	n/a
B USD	1.00%	1.16%	3	n/a	B USD	1.00%	1.05%	3	n/a
EB USD	0.50%	0.48%	3	n/a	EB USD	0.60%	0.40%	3	n/a
IB USD	0.50%	0.66%	3	n/a	IB USD	0.60%	0.60%	3	n/a
UA USD	0.75%	0.76%	3	n/a	UA USD	0.75%	0.70%	3	n/a
UB USD	0.75%	0.76%	3	n/a	UB USD	0.75%	0.70%	3	n/a

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

The Target Fund is suitable for investors seeking a cost-effective core investment in bonds and wishing to protect themselves against inflation risk. It allows investors to entrust the time-consuming task of selecting and monitoring securities to a team of qualified experts. The Target Fund is well suited to portfolio diversification.

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PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg has been appointed by 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.

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Unitholders who do not agree with these amendments may redeem their Units in the Subfund free of charge until 20 July 2016.

### 2. Liquidation in kind of CS Investment Funds 14 – Credit Suisse (Lux) Inflation Linked USD Bond Fund

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No further subscriptions of Units will be accepted in the Subfund after 3.00 p.m. CET as from the date of this notice being 20 June 2016.

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The net liquidation proceeds of the Subfund will be distributed in kind to the Unitholders on 25 July 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 Unitholders of the Subfund will be allocated shares in the Target Fund and become shareholders of the Target Fund as of 25 July 2016, and consequently obtain voting rights in the Target Fund. Unitholders should note the resulting differences in terms of ongoing charges (as indicated in the above table). 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 14 – Credit Suisse (Lux) Inflation Linked USD Bond 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 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](http://www.credit-suisse.com).

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**")

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## Information to the Unitholders

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In addition, the prospectus 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, 20 June 2016

The Board of Directors