

Information to the Unitholders of Credit Suisse (Lux) Italy Equity Fund

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) Italy Equity Fund** (for the purpose of this point the “**Subfund**”) that the Board of Directors of the Management Company has decided to amend the Investment Objective and Policy of the Subfund as follows:

Old Investment Objective and Policy	New Investment Objective and Policy
<p>At least two-thirds of this Subfund’s assets are invested in leading companies which are domiciled in Italy or which conduct the overwhelming proportion of their business activities there and are characterized by high profitability, a solid financial structure and successful management.</p> <p>Furthermore, this Subfund may invest up to one-third of its assets in other equities and equity-type securities, subject to the investment restrictions set out in Chapter 6, “Investment Restrictions”.</p>	<p>At least two-thirds of this Subfund’s assets are invested in companies which are domiciled in Italy or which conduct the overwhelming proportion of their business activities there and are characterized by high profitability, a solid financial structure and successful management.</p> <p>Furthermore, this Subfund may invest up to one-third of its assets in other equities and equity-type securities, subject to the investment restrictions set out in Chapter 6, “Investment Restrictions”.</p>

These changes are made to ensure that the Subfund’s units are included among eligible investments that shall be held in a “*Piano Individuale di Risparmio a lungo termine*” (PIR) under the Italian 2017 Budget Law (Law No 232 of 11 December 2016). The Subfund shall invest at least 70% of the portfolio in financial instruments (stocks and money market instruments), whether or not negotiated on a regulated market or on a multilateral trading facility, issued by, or entered into with companies not engaged in real estate business, which are resident in Italy, or in an EU or EEA Member State which have a permanent establishment in Italy. At least 21% of the Subfund’s portfolio shall be comprised of companies which are not listed in the FTSE MIB index or in any other equivalent indices. The Subfund cannot invest more than 10% of the portfolio in financial instruments issued by, or entered into with the same company, or companies belonging to the same group, or in cash deposits. The Subfund cannot invest in financial instruments issued by companies which are not resident in countries that allow on adequate exchange of information with Italy.

Unitholders who do not agree with these changes can redeem their units free of charge until 25 September 2017. The above changes will enter into effect on 26 September 2017.

Unitholders should note that, once the above changes enter into effect, the new prospectus of the Fund, the key investor information document 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. These documents are also available on www.credit-suisse.com.

Luxembourg, 25 August 2017

The Board of Directors of Credit Suisse Fund Management S.A.,
on behalf of the Fund