

## Information to the Shareholders

### Merger notice

#### Credit Suisse Nova (Lux)

Investment Company with Variable  
Capital under Luxembourg Law

5, rue Jean Monnet  
L-2180 Luxembourg  
R.C.S. Luxembourg B 111 925

(Not authorized for marketing to retail investors  
in Luxembourg and in the United Kingdom (only  
to professional investors as per Article 32 of  
AIFMD))

#### CS Investment Funds 4

Investment Company with Variable  
Capital under Luxembourg Law

5, rue Jean Monnet  
L-2180 Luxembourg  
R.C.S. Luxembourg B 134 528

(together the "**Companies**")

Notice is hereby given to the shareholders of Credit Suisse Nova (Lux) Multi-Trend Fund, a subfund of Credit Suisse Nova (Lux) (the "**Merging Subfund**") and to the shareholders of Credit Suisse (Lux) Multi-Trend Fund, a subfund of CS Investment Funds 4 (the "**Receiving Subfund**") that the boards of directors of the Companies have decided to merge the Merging Subfund into the Receiving Subfund, pursuant to article 1(20)(a) of the Luxembourg law dated 17 December 2010 (the "**Merger**").

#### I. Merger Type

In accordance with the law of 17 December 2010 on undertakings for collective investment, as amended, (the "**2010 Law**") as well as article 26 of the articles of incorporation of CS Investment Funds 4, and article 28.2 of the articles of incorporation of Credit Suisse Nova (Lux), the board of directors of each Company has resolved to proceed with the Merger.

Accordingly, in exchange for the transfer of the assets and liabilities of the Merging Subfund, the Receiving Subfund shall issue shares without charge and the shareholders currently holding shares in the Merging Subfund will receive shares in the Receiving Subfund.

The assets and liabilities of the Merging Subfund will be contributed to the Receiving Subfund as of 21 June 2017 (the "**Effective Date**").

#### II. Merger Rationale

The investment policies and strategies of both the Merging Subfund and the Receiving Subfund are very similar leading to comparable market exposures. In order to use synergies of the combined asset base and to profit from a combined investment expertise, it has been decided to merge the Merging and the Receiving Subfunds. The Merger will increase the asset base of the Receiving Subfund ensuring that the assets in the Merging and Receiving Subfunds are managed more efficiently by enhancing operational efficiencies of two similar products.

#### III. Impact on the shareholders of the Merging Subfund and the shareholders of the Receiving Subfund

Shareholders of the Merging Subfund will receive shares of the relevant share class of the Receiving Subfund as indicated in the table further below.

The investment objectives and principles / strategies of each of the Merging Subfund and the Receiving Subfund described below are comparable and lead to comparable market exposures. Both Subfunds seek to achieve investment results that correspond generally to the risk and return profile of managed futures funds. Accordingly, the board of directors of the Companies do not intend to undertake any rebalancing of the portfolio of the Merging, respectively the Receiving Subfund before or (for the Receiving Subfund) after the Effective Date of the Merger.

Merging Subfund Credit Suisse Nova (Lux) - Multi-Trend Fund						Receiving Subfund CS Investment Funds 4 - Credit Suisse (Lux) Multi-Trend Fund							
Share class	ISIN	Minimum Holding	Maximum Sales Charge	Maximum Adjustment of the Net Asset Value	Maximum Management Fee (p.a.)	Share class	ISIN	Minimum Holding	Maximum Sales Charge	Maximum Adjustment of the Net Asset Value	Maximum Management Fee (p.a.)	Ongoing Charges*	Synthetic Risk and Reward Indicator*
EBH JPY	LU1407713681	n/a	3.00%	n/a	0.90%	EBH JPY	LU1517926934	n/a	3.00%	2.00%	0.90%	1.14%	6
MB USD	LU1304624304	25'000'000	1.00%		0.75%	MB USD	LU1517927668	25'000'000	1.00%		0.75%	0.79%	6

\*The ongoing charge figure of the Receiving Subfund is based on estimated expenses. Expected figures based on estimated expenses for the ongoing charge figure respectively on simulation for the calculation of the Synthetic Risk and Reward Indicator performed in April 2017.

Investment objectives, principles and strategy	
Merging Subfund Credit Suisse Nova (Lux) - Multi-Trend Fund	Receiving Subfund CS Investment Funds 4 - Credit Suisse (Lux) Multi-Trend Fund
<p><b>Investment Objective</b> The Subfund seeks to achieve investment results that correspond generally to the risk and return patterns of managed futures funds. In seeking to achieve its investment objective, the Subfund generally obtains exposure to both up and down price trends in four broad asset classes – equities, fixed income, commodities and currencies. The Subfund may take long and/or short positions in these asset classes, and dynamically adjusts its exposure to individual asset classes based on a trend-following approach. The Subfund may also aim to obtain exposure to other strategies commonly used by managed futures funds. The Subfund qualifies as Liquid AIF, as defined in Chapter 5, “Risk and Liquidity Management”.</p> <p><b>Investment Strategy</b> The Subfund seeks to achieve its investment objective by investing directly and/or indirectly in securities and derivative instruments including, but not limited to, equity index futures and options, swaps on equity index futures, equity swaps, interest rate futures and options, fixed income futures and options, swaps on fixed income futures, commodity indices and commodity index-linked futures and options, swaps on commodity indices, currency futures and options, swaps on currency futures, currency forwards and equity-, fixed income-, commodity- and currency-linked structured notes and exchange-traded notes (“ETNs”). There are no geographic limits on the Subfund’s holdings and the Subfund may have exposure to issuers of any size or credit quality. The Subfund also invests a significant portion of its assets in investment grade money market instruments, which may include, but are not limited to, government securities, short-term fixed income securities, repurchase agreements, money market mutual fund shares, and cash and cash equivalents. The Subfund’s money market instrument holdings may serve as</p>	<p><b>Investment Objective</b> The Subfund seeks to achieve investment results that correspond generally to the risk and return profile of managed futures funds.</p> <p><b>Investment Principles</b> In seeking to achieve its investment objective, the Subfund generally obtains exposure to both up and down price trends in four broad asset classes – equities, fixed income, commodities and currencies. The exposure to commodities will be gained in compliance with Art. 9 of the Grand-Ducal Decree of February 8, 2008 and Chapter XIII of ESMA Guidelines on ETFs and Other UCITS Issues (ESMA/2014/937). The Subfund may take long and/or short positions in these asset classes, and dynamically adjusts its exposure to individual asset classes based on a trend-following approach. The Subfund may also utilize certain strategies commonly employed by managed futures managers which may complement its core trend-following methodology. The Subfund employs a systematic investment strategy which primarily seeks to provide investors with dynamic exposure to prevailing trends across asset classes and markets globally. To capture the most significant trends across major asset classes the Subfund will carry out daily trend identification across multiple time signal periods and will then achieve diversification across the identified multiple time signals by implementing the aggregate signal by going either long or short the underlying asset. The construction of the Subfund’s portfolio will rely on a risk-diversified weighting approach that takes recent volatility of each instrument into account. As such, the percentage of the Subfund’s portfolio exposed to each asset class and to any particular trend or strategy is expected to vary from time to time. The Investment Manager of the Subfund retains</p>

collateral for the Subfund's derivative positions and may also earn income for the Subfund. The Subfund's return is expected to be derived principally from changes in the value of securities and its portfolio is expected to consist principally of derivative instruments.

The Subfund will enter into short positions, and may use futures and swaps or may sell a security short to do so. For example, the Subfund may enter into a futures contract pursuant to which it agrees to sell an asset (that it does not currently own) at a specified price at a specified point in the future. This gives the Subfund a short position with respect to the asset. At times, the Subfund may have significant short positions.

The Subfund is managed by the Portfolio Manager based on a diversified and systematic investment strategy, which allocates to prevailing trends across asset classes and markets globally. The percentage of the Subfund's portfolio exposed to each asset class and to any particular strategy will vary from time to time.

ultimate discretion over the implementation of the Subfund's strategy.

There are no geographic limits on the Subfund's holdings and the Subfund may have exposure to issuers of any size or credit quality. The Subfund's return is expected to be derived principally from changes in the value of securities and its portfolio is expected to consist principally of derivative instruments.

The Merging and Receiving Subfunds have the same service providers, including the management company, the investment manager / portfolio manager, depositary, administrator and auditor.

The issuance of shares following the Merger may result in a dilution of the participation of the current shareholders of the Receiving Subfund.

The shareholders of the Merging and the Receiving Subfunds who do not agree with the Merger can apply for redemption of all or part of their shares free of any charges other than those retained for disinvestment costs. Such redemptions shall be free of charge during a one-month period starting on the date of this publication and ending on 14 June 2017 at 3:00 p.m. (CET).

Alternatively, the shareholders of the Merging Subfund may apply for the conversion of their shares into shares of other subfunds of the relevant Company in accordance with the provisions of the section on the conversion of shares of the relevant prospectus.

Subscriptions in the Merging Subfund will be suspended as from 14 June 2017 at 3:00 p.m. (CET).

**Subscriptions and redemptions in the Receiving Subfund will be suspended from 14 June 2017 to 20 June 2017, inclusive. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, shareholders will be informed accordingly. The last net asset value of the Merging Subfund will be calculated as of 21 June 2017.**

As of the Effective Date, the shareholders of the Merging Subfund who have not applied for redemption will receive a number of new shares (as applicable) of the relevant Share Class of the Receiving Subfund on the basis of the exchange ratio mentioned below (the "New Shares") and no subscription charge will be applied in this respect. Shareholders may deal in their New Shares before receiving the confirmation of the allocation of the New Shares.

All costs of the Merger (with the exception of any dealing costs, audit costs, other miscellaneous costs and transfer taxes on the assets associated with the transfer of assets and liabilities and the custody transfer costs) will be borne by the Management Company, including legal, accounting, stamp duty and other administrative expenses.

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

#### **IV. Criteria adopted for the valuation of assets and liabilities on the date of calculating the exchange ratio**

The assets of the Merging Subfund and the Receiving Subfund will be valued in accordance with principles laid down in the articles of incorporations and current prospectuses of the Companies.

#### **V. Calculation method of the exchange ratio**

The number of shares to be allocated to the shareholders of the Merging Subfund will be determined on the basis of an exchange ratio of 1:1. The issue price of the New Shares of the Receiving Subfund will be the same as the last calculated net asset value of the Merging Subfund, calculated in accordance with the prospectus of each Company and audited by the Auditors of the Companies on the Effective Date.

The exchange ratio will be calculated on 21 June 2017, based on the net asset value calculated as of 20 June 2017.

#### **VI. Additional information for shareholders**

Shareholders may receive additional information in respect of the Merger at the registered office of the Companies at 5 rue Jean Monnet, L-2180 Luxembourg.

Once available, a copy of the common terms of merger adopted by the boards of directors of the Companies in relation to the Merger and the Auditor's statement on the terms and conditions of the Merger will be made available, free of charge, at the registered office of the Companies.

The latest versions of the prospectuses, the key investor information documents / fact sheet, the articles of incorporations and the last annual and semi-annual reports of the Companies may be obtained in accordance with the provisions of the respective prospectuses at the registered office of the Companies or on the internet at [www.credit-suisse.com](http://www.credit-suisse.com).

The boards of directors of the Companies

Luxembourg, 16 May 2017