



Luxembourg, 29 December 2017

**Letter to the unitholders**

**JSS Special Investments FCP (SIF)**

**Re: Changes to the issuing document**

Dear unitholder,

We would like to inform you of the following changes to the issuing document of JSS Special Investments FCP (SIF):

**1) Insertion of a new Chapter XVII “Confidentiality, data processing and professional secrecy”**

On behalf of the transfer and registrar agent of JSS Special Investments FCP (SIF), RBC Investor Services Bank S.A. (the “Bank”), we would like to inform you of the insertion of related wording on “Confidentiality, data processing and professional secrecy” in a new section XVII of the issuing document regarding data sharing.

In particular please be informed of the sharing of your personal data in the context of delegation of activities by the Bank within the RBC group. The Bank will delegate Unitholder Services activities to RBC Investor Services Malaysia Sdn. Bhd or any other affiliate of the Bank (“Delegates”) in the future. Investor information to be shared includes personal data such as identification data, account information, contractual and other documentation and transactional information. Information shared is for the processing of unitholder transactions, corporate actions and key performance indicator reporting.

You are authorized to access data relating to you at reasonable intervals free of charge, and may request correction of that data, if necessary. You may contact the Bank at CSJSafraSarasin@rbc.com to exercise these rights.

**2) Insertion of the investment management process in relation to the sub-funds managed by Twelve Capital.**

Within the investment management process in relation to the sub-funds managed by Twelve Capital AG as investment manager, Twelve Capital AG may be assisted by entities belonging to the same group of entities such as, for example, Twelve Capital (UK) Ltd. in accordance with the non-objection to such assistance which has been expressed by the CSSF. In case of such assistance, the full responsibility towards the Company and its unitholders for any investment decisions shall remain with Twelve Capital AG at any time. As of today, such change applies to the management of the sub-fund JSS Insurance Bond Fund and JSS Cat Bond Fund.

**3) Sub-fund JSS Senior Loan Fund**

Amendment of the net asset value calculation frequency to a daily NAV in order to improve the quality of the currency hedging. The subscription and redemption cycle remains unchanged.



J. SAFRA SARASIN



#### 4) Sub-fund JSS Insurance Bond Fund

The sub-fund currently seeks to largely hedge investments against currency risks relative to the reference currency of a unit class. In order to clearly disclose to investors which unit class will be largely hedged such unit class will receive the suffix “hedged” in the name.

#### 5) Sub-fund JSS Cat Bond Fund

The sub-fund currently seeks to largely hedge investments against currency risks relative to the reference currency of a unit class. In order to clearly disclose to investors which unit class will be largely hedged such unit class will receive the suffix “hedged” in the name.

The new version of the issuing document dated December 2017 is available free of charge from the management company and the depositary bank. The conditions regarding redemptions and the redemption periods laid down in the issuing document shall apply. This information is given for legal reasons.

Yours sincerely,

J. Safra Sarasin Fund Management (Luxembourg) S.A.  
The Board of Directors

Ailton Bernardo  
Managing Director

Hans-Peter Grossmann  
Managing Director



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Representative in Switzerland: J. Safra Sarasin Investmentfonds AG, Postfach, 4002 Basel

Paying Agent in Switzerland: Bank J. Safra Sarasin AG, Postfach, 4002 Basel

Yours sincerely,

J. Safra Sarasin Fund Management  
(Luxembourg) S.A.  
The Board of Directors

Ailton Bernardo  
Managing Director

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Managing Director