



Luxembourg, 19 September 2019

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 section called “Trading Day” for each subfund

Insertion on subfunds' level of a new section called “Trading Day” specifying each day banks are open for business in the country of the relevant investment manager and/or the sub-investment manager.

2) Calculation of the net asset value for each subfund

Insertion of the information that the net asset value will not be calculated on specific national holidays of countries, where the investment managers of the relevant subfunds are located and services are provided.

3) Increase of the leverage limit in the subfund JSS Insurance Bond Fund

The leverage of the subfund using the gross method has been increased from 420% to 500% and the leverage of the subfund using the commitment method has been increased from 120% to 200%.

Increasing the leverage limit would enable to act upon a short term view on rates by using hedging instruments with a short duration, therefore increase the flexibility in managing the subfund.

4) Reduction of the settlement period for redemptions payments in the subfund JSS Senior Loan Fund

The settlement time for redemptions payments has been decreased from (20) twenty Business Days to (15) fifteen Business Days. The settlement time has improved significantly in recent years. Today, the ratio of loans settled within 15 Business Days is higher than the ratio for 20 Business Days when the subfund was launched.



J. SAFRA SARASIN



The above mentioned changes indicated in item n° 3) above will be effective as from 25 October 2019 and are reflected in the updated issuing document of JSS Special Investments FCP (SIF) dated August 2019. The other amendments will be immediately effective.

The new version of the issuing document dated August 2019 is available free of charge from the management company and the depositary bank.

Unitholders of the sub-fund JSS Insurance Bond Fund who are affected by the respective changes indicated above in items n° 3) and who do not agree to such changes may have their shares redeemed free of charge until 25 October 2019.

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

Leonardo Mattos
Managing Director

Hans-Peter Grossmann
Managing Director