



Luxembourg, 18 August 2017

Letter to the shareholders of JSS Investmentfonds

Re: Changes implemented by the new prospectus dated August 2017

Dear shareholder,

We would like to inform you of the following changes to the prospectus of JSS Investmentfonds:

1) Repositioning of the Sub-Fund JSS Sustainable Equity – USA

Investment policy has been amended to the extent that the investment policy is not based on a systematic process anymore which is underpinned by a quantitative investment concept. In addition, the management fee has been increased to a maximum of 1.75% p.a. instead of 1.25% p.a. for the share class P USD acc and 1.15% p.a. instead of 0.85% p.a. for the share class C USD acc. The performance fee has been removed for all the share classes of the sub-fund.

2) Repositioning of the Sub-Fund JSS Bond – Emerging Markets High Yield

Investment policy has been amended to the extent that the Sub-Fund may invest up to 10% of its assets in distressed securities. Securities are considered as distressed if one or more of the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard & Poor's) or Ca (Moody's), or an equivalent rating from a recognized rating agency. The current market value of such investments is lower than 50% of its principal.

3) Renaming of the Sub-Fund JSS EquiSar – International Income

The sub-fund JSS EquiSar – International Income will be renamed into JSS Thematic Equity – Global Dividend.

4) Benchmark change for performance fee calculation of the Sub-Fund JSS EquiSar – Global

Benchmark change shall apply starting from 1st January 2018. The new benchmark index will be MSCI All Countries World Index in the respective currency of the share classes.

5) Changes in relation to the investment management process in relation to the Sub-Funds managed by Twelve Capital AG

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



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such assistance, the full responsibility towards the Company and its shareholders 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 Opportunities.

6) Insertion of a new section 5.11 “Confidentiality, data processing and professional secrecy”

On behalf of the transfer and registrar agent of JSS Investmentfonds, 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 5.11 of the prospectus 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 Shareholder 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 shareholder 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.

The new version of the prospectus is available free of charge from the management company and the depositary.

Shareholders of the Sub-Fund affected by the changes who do not agree to the changes according items no 1, no 2 and no 4 may have their shares redeemed free of charge until 22.09.2017. The conditions regarding redemptions and the redemption periods laid down in the prospectus shall apply. This information is given for legal reasons.

Yours sincerely,

JSS Investmentfonds
The Board of Directors

Ailton Bernardo
Managing Director

Urs Oberer
Managing Director