



J. SAFRA SARASIN



Luxembourg, 24. November 2017

Letter to the shareholders of JSS Investmentfonds

Re: Changes implemented by the new prospectus dated November 2017

Dear shareholder,

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

1) Repositioning and renaming of the Sub-Fund JSS Sustainable Bond – EUR High Grade

Investment policy has been amended to the following:

“The assets of the sub-fund are invested worldwide in fixed or floating rate “Green Bonds” (including zero bonds) issued or guaranteed by sovereigns, private and public issuers. “Green Bonds” are issued to finance or refinance earmarked specific green projects that have positive environmental and/or climate benefits. They are backed by regular reports on the “use-of-proceed” and the corresponding impact. Such securities may be issued or guaranteed by borrowers in emerging markets.

At least 80% of the sub-fund’s investments in fixed income securities must satisfy the above criteria.

Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs and derivative instruments may be used for investment and hedging purposes in accordance with the information contained in section 3.3 “Investment restrictions” as well as in section 3.4 “Use of derivatives and techniques and instruments” of the prospectus. The sub-fund may hold ancillary liquid assets.

Investments in securities shall only comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These institutions are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The sub-fund integrates social and governance (ESG or sustainability) aspects into every step of its investment process. The sub-fund seeks to mitigate risks and harness opportunities that derive from megatrends in sustainability (such as resource scarcity, demographic transition, climate change, accountability etc.). ESG security selection approach focuses on issuers that are among the leaders in their respective peer-group regarding sound governance, strategic management of environmental issues and proactive stakeholder relations. Business activities that raise controversies or infringe international norms tend to be excluded. Through its security selection process and the sub-fund aims at creating an impact towards sustainable development.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses



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new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Up to 25% of the sub-fund's net assets may be invested in non-investment grade bonds or bonds without credit rating. Non-investment grade rating means a credit rating that is lower than BBB- (Standard & Poor's) or Baa3 (Moody's) or an equivalent quality rating.

Emerging markets generally mean the markets of countries which are in the process of becoming modern industrial markets and therefore show higher potential, but also carry a higher risk. "

The sub-fund JSS Sustainable Bond – EUR High Grade will be renamed into JSS Sustainable Green Bond – Global.

2) Change of Investment Manager respectively Sub-Investment Manager

Change of investment manager from Banque J. Safra Sarasin (Monaco) SA to Bank J. Safra Sarasin AG, Basel for the sub-funds JSS Corporate Bonds – Global Emerging Markets, JSS Short-term Bond – Global Opportunistic and JSS Bond – Emerging Markets High Yield.

There will be no sub-investment manager in these above mentioned sub-funds.

3) Sub-Fund name changes

Current name	New name
JSS EquiSar - Global	JSS Thematic Equity - Global
JSS EquiSar - IIID (EUR)	JSS Thematic Equity - Global Real Return
JSS Real Estate Equity - Global	JSS Equity - Real Estate Global
JSS EmergingSar – Global	JSS Systematic Equity – Emerging Markets



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The new version of the prospectus is available free of charge from the management company (J. Safra Sarasin Fund Management (Luxembourg) S.A., 11-13, Boulevard de la Foire, L-1528 Luxembourg) and the depositary.

Shareholders of the relevant sub-fund affected by the changes who do not agree to the changes according item n° 1 may have their shares redeemed free of charge until 16 January 2018. Shareholders of the relevant sub-fund affected by the changes who do not agree to the changes according item n° 2 may have their shares redeemed free of charge until 27 December 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

Jules Moor
Managing Director

Urs Oberer
Managing Director