



Luxembourg, 20 February 2018

Letter to the shareholders of JSS Investmentfonds – JSS Sustainable Equity – New Power and JSS Investmentfonds – JSS OekoSar Equity – Global

Re: Merger of JSS Investmentfonds – JSS Sustainable Equity – New Power into JSS Investmentfonds – JSS OekoSar Equity - Global

Dear shareholders,

The board of directors (the "Board of Directors") of JSS Investmentfonds (the "Company") has decided to merge the sub-fund JSS Investmentfonds – JSS Sustainable Equity – New Power (the "Absorbed Sub-Fund") into the sub-fund JSS Investmentfonds – JSS OekoSar Equity – Global (the "Absorbing Sub-Fund"), both sub-funds of the Company (together the "**Merging Sub-Funds**").

The merger shall become effective on 29 March 2018 (the "Effective Date"). This notice describes the implications of the contemplated merger. Please contact your financial advisor if you have any questions on the content of this notice. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Company.

1. Background and rationale for the merger

The Merger has been decided in consideration of the following:

- a) the similarity of the investment objectives, policies (with the exception of the investment restrictions) and universe of the Absorbed Sub-Fund and the Absorbing Sub-Fund; and
- b) an opportunity to rationalise the range of sub-funds and therefore to offer the benefit of economies of scale to investors of both the Absorbed Sub-Fund and the Absorbing Sub-Fund which is in the best interest of the shareholders of both the Absorbed Sub-Fund and the Absorbing Sub-Fund.

2. Summary of the merger

- (i) The merger shall become effective and final between the Absorbed Sub-Fund and the Absorbing Sub-Fund and vis-à-vis third parties on the Effective Date.
- (ii) On the Effective Date, all assets and liabilities of the Absorbed Sub-Fund will be transferred to the Absorbing Sub-Fund. The Absorbed Sub-Fund will cease to exist as



a result of the merger and thereby will be dissolved on the Effective Date without going into liquidation.

- (iii) No general meeting of shareholders shall be convened in order to approve the merger and shareholders are not required to vote on the merger.
- (iv) Shareholders of the Absorbed Sub-Fund, holding shares in the share classes of the Absorbed Sub-Fund (the “**Absorbed Classes**”) on the Effective Date will automatically be issued shares in the share classes of the Absorbing Sub-Fund (the “**Receiving Classes**”) in exchange for their shares of the Absorbed Sub-Fund, in accordance with the relevant share exchange ratio and participate in the results of the Absorbing Sub-Fund as from such date. Such shareholders will receive a confirmation note of their holding in the Absorbing Sub-Fund as soon as practicable after the Effective Date. For more detailed information please see section 5 (*Rights of shareholders in relation to the merger*) below.
- (v) Subscriptions, redemptions and/or conversions of shares of the Merging Sub-Funds will be suspended as indicated under section 6 (*Procedural aspects*) below.
- (vi) Other procedural aspects of the merger are set out in section 6 (*Procedural aspects*) below.
- (vii) The merger has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”).
- (viii) The timetable below summarises the key steps of the merger.

Notice sent to shareholders	20 February 2018
Last NAV date	28 March 2018
Calculation of share exchange ratios	29 March 2018
Effective Date	29 March 2018

3. **Impact of the merger on shareholders of the Absorbed Sub-Fund as well as of the Absorbing Sub-Fund**

The merger is binding on all the shareholders of the Merging Sub-Funds who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out in Section 5.) (*Rights of shareholders in relation to the merger*) below. All the shares in the Absorbed Classes which have not been redeemed will be exchanged on the Effective Date in an equivalent amount for shares in the equivalent Receiving Classes, as described in the table below:



Absorbed Sub-Fund	Absorbed Classes	→	Absorbing Sub-Fund	Receiving Classes
JSS Investmentfonds – JSS Sustainable Equity – New Power	P EUR acc / ISIN LU0288930869		JSS Investmentfonds – JSS OekoSar – Global	P EUR acc / LU0480508919
JSS Investmentfonds – JSS Sustainable Equity – New Power	P EUR dist / LU0341712544		JSS Investmentfonds – JSS OekoSar – Global	P EUR dist / LU0229773345
JSS Investmentfonds – JSS Sustainable Equity – New Power	C EUR acc / LU0950589225		JSS Investmentfonds – JSS OekoSar – Global	C EUR acc / LU0950589498
JSS Investmentfonds – JSS Sustainable Equity – New Power	I EUR acc / LU0299602168		JSS Investmentfonds – JSS OekoSar – Global	I EUR acc / LU0405184523

The main characteristics of the Absorbed Sub-Fund, as described in the prospectus of the Company and in the key investor information document (“**KIID**”) of the Absorbed Sub-Fund and of the Absorbing Sub-Fund as described in the prospectus of the Company and in the KIID of the Absorbing Sub-Fund are similar and will remain the same after the Effective Date.

Shareholders of the Absorbed Sub-Fund should carefully read the description of the Absorbing Sub-Fund in the prospectus of the Company and in the KIID of the Absorbing Sub-Fund before making any decision in relation to the merger.

The Absorbed Sub-Fund and the Absorbing Sub-Fund have similar features in terms of

- investment manager,
- risk and reward profile,
- entry charge (up to 3.00%),
- redemption commission (none),
- dilution fee (0,40% of the sale or redemption amount in favour of the respective sub-Fund),
- conversion charges (none, treaded like a redemption),
- depositary fee (up to 0.1%),
- management fee (P: up to 1.75%; C: up to 1.25% and I: up to 1.15%) and
- service fee (up to 0.25 %).



Differences between the Absorbed Sub-Fund and Absorbing Sub-Fund may be summarized as follows:

(a) Investment policy

JSS Investmentfonds – JSS Sustainable Equity – New Power	JSS Investmentfonds – JSS OekoSar – Global
<p>Taking into consideration risk diversification, JSS Sustainable Equity – New Power invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The sub-fund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal energy. Furthermore, the sub-fund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The sub-fund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The sub-fund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.</p> <p>The sub-fund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.</p> <p>The sub-fund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).</p> <p>Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The sub-fund may also invest</p>	<p>The assets of JSS OekoSar Equity – Global are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid-cap companies.</p> <p>Businesses that operate contrary to ethical and ecological standards are excluded from selection.</p> <p>At least two thirds of the sub-fund's assets are invested in the shares of companies that satisfy the criteria described above. The sub-fund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Liquid assets are permitted within the 15% limit. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in</p>



part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 “Investment restrictions” of the prospectus, although this must not result in a leverage effect on the sub-fund’s net assets. The sub-fund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid-cap companies.

The reference currency of the sub-fund is the euro (EUR). This means that the sub-fund manager seeks to optimise investment performance in euro terms. The reference currency does not need to be identical to the investment currency.

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

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

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of JSS Sustainable Equity – New Power.

section 3.3 “Investment restrictions” of the prospectus, although this must not result in a leverage effect on the sub-fund’s net assets.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.



Shareholders of the Absorbed Sub-Fund are advised to read the prospectus of the Company and the KIID of the Absorbing Sub-Fund for a full description of the Absorbing Sub-Fund investment objective and policy.

(b) Ongoing Charges taken from the respective sub-fund over a year

Absorbed-Sub-Fund:

P EUR acc: 2.18%

P EUR dist: 2.18%

C EUR acc: 1.67%

I EUR acc: 1.51%

Absorbing Sub-Fund:

P EUR acc: 2.11%

P EUR dist: 2.11%

C EUR acc: 1.62%

I EUR acc: 1.47%

(c) The synthetic risk and reward indicator ("SRRI") on the different share classes are as follows:

Absorbed-Sub-Fund:	SRRI	Absorbing Sub-Fund:	SRRI
P EUR acc :	6	P EUR acc:	5
P EUR dist :	6	P EUR dist:	5
C EUR acc :	6	C EUR acc:	5
I EUR acc:	6	I EUR acc:	5

The reason for these different SRRI is due to slight difference of the NAV volatility of the different share classes caused by not identical investments in the fund portfolios.

4. Criteria for valuation of assets and liabilities

For the purpose of calculating the relevant share exchange ratio, the rules laid down in the articles of association and the prospectus of the Company for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Sub-Funds.

5. Rights of shareholders in relation to the merger

Shareholders of the Absorbed Sub-Fund holding shares in the Absorbed Sub-Fund on the Effective Date will automatically be issued, in exchange for their shares in the Absorbed Sub-Fund, a number of shares of the corresponding share class of the Absorbing Sub-Fund equivalent to the number of shares held in the relevant share class of the Absorbed Sub-Fund multiplied by the relevant share exchange ratio which shall be calculated for each class



of shares on the basis of its respective net asset value as of 28 March 2018. In case the application of the relevant share exchange ratio does not lead to the issuance of full shares, the shareholders of the Absorbed Sub-Fund will receive fractions of shares up to three decimal points within the corresponding share class of the Absorbing Sub-Fund.

No subscription fee will be levied within the Absorbing Sub-Fund as a result of the merger.

Shareholders of the Absorbed Sub-Fund will acquire rights as shareholders of the Absorbing Sub-Fund from the Effective Date and will thus participate in any increase in the net asset value of the corresponding share class of the Absorbing Sub-Fund.

Shareholders of the Merging Sub-Funds not agreeing with the merger will be given the possibility to request the redemption of their shares of the Merging Sub-Funds at the applicable net asset value, without any redemption charges (other than charges retained by the Merging Sub-Funds to meet disinvestment costs) during at least 30 calendar days following the date of the present notice.

6. Procedural aspects

- 6.1 No shareholder vote is required in order to carry out the merger under article 21 of the articles of association of the Company. Shareholders of the Merging Sub-Funds not agreeing with the merger may request the redemption of their shares as stated under section 5 (Rights of shareholders in relation to the merger) above prior to 22 March 2018.

Redemptions requests must be submitted in written to RBC Investor Services Bank S.A., Attn.Customer Services, 14, porte de France, L-4360 Esch-sur-Alzette or by facsimile to +352 24 60 95 00.

- 6.2 Suspensions in dealings

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for or conversions to and redemption of shares of the Absorbed Sub-Fund will no longer be accepted or processed from 22 March 2018 and that subscriptions for or conversions to and redemption of shares of the Absorbing Sub-Fund will not be accepted or processed between 22 March 2018 and the Effective Date.

- 6.3 Confirmation of merger

Each shareholder in the Merging Sub-Funds will receive a notification confirming that the merger has been carried out and shareholders of the Absorbed Sub-Fund will in addition receive the information confirming the number of shares of the corresponding class of shares of the Absorbing Sub-Fund that they hold after the merger.

- 6.3 *Approval by competent authorities*

The merger has been approved by the CSSF which is the competent authority supervising the Company in Luxembourg.



7. Costs of the merger

In compliance with the provisions of the 2010 Law neither the Company nor any of the shareholders of the Merging Sub-Funds will bear any legal, advisory or administrative costs associated with the preparation and the completion of the Merger.

8. Taxation

The merger of the Absorbed Sub-Fund into the Absorbing Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.

9. Additional information

9.1 *Merger reports*

Deloitte Audit, *société à responsabilité limitée*, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, the authorised auditor of the Company will prepare reports on the merger which shall include a validation of the following items:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratios;
- 2) the calculation method for determining the share exchange ratios; and
- 3) the final share exchange ratios.

The merger report regarding items 1) to 2) above shall be made available at the registered office of the Company on request and free of charge to the shareholders of the Merging Sub-Funds and the CSSF from 28 March 2018. It is anticipated that the report (concerning the elements mentioned under item 3) above shall be made available at the registered office of the Company on request and free of charge as from the Effective Date or shortly thereafter.

9.2 *Additional documents available*

The following documents are available to the shareholders of the Merging Sub-Funds at the registered office of the Merging Sub-Funds on request and free of charge as from 20 February 2018:

- (a) the common draft terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the share exchange ratios (the "Common Draft Terms of the Merger");
- (b) a statement by the depositary bank of the Company confirming that it has verified compliance of the Common Draft Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the articles of association of the Company;
- (c) the prospectus of the Company; and



J. SAFRA SARASIN



- (d) the KIIDs of the Absorbing Sub-Fund.

The Board of Directors draws the attention of the shareholders of the Absorbed Sub-Fund to the importance of reading the KIIDs of the Absorbing Sub-Fund before making any decision in relation to the merger.

Please contact your financial adviser or the registered office of the Company you have questions regarding this matter.

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 of the JSS Investmentfonds (RBC Investor Services Bank S.A., 14 porte de France, L-4360 Esch-sur-Alzette).

Yours sincerely,

JSS Investmentfonds
The Board of Directors

Jules Moor
Managing Director

Urs Oberer
Managing Director