JSS Special Investments FCP (SIF)

As at: October 2015

Specialised investment fund incorporated under Luxembourg law according to the Law of 13 February 2007 relating to Specialised Investment Funds as amended from time to time

Issuing Document with Management Regulations

This Issuing Document (including Management Regulations) is governed by the provisions of the Law of 13 February 2007 (the "2007 Law"), as amended.

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ISSUING DOCUMENT

I. General provisions

JSS Special Investments FCP (SIF) (the "Fund") was established on 6 September 2011 as a specialised investment fund and is governed by the 2007 Law, as amended. It has an "umbrella structure" which allows the alternative investment fund manager (the "AIFM") to issue a large number of different subfunds ("Subfunds") at any time. The Fund was first launched with one Subfund on 9 September 2011.

The minimum capital of the Fund is EUR 1,250,000. This amount must be reached within 12 months of the authorisation date of the Fund.

The Fund is intended exclusively for qualified investors within the meaning of Article 2 of the 2007 Law ("Unitholders") or the equivalent thereto in accordance with local provisions applicable in the Fund's countries of distribution.

Institutional investors, professional investors and all other investors that meet the following requirements are considered qualified investors within the meaning of Article 2 of the 2007 Law:

(1) the investor has agreed in writing to be classified as a qualified investor; and

(2) the investor invests at least EUR 125,000 in the Fund; or

(3) the investor has a reference from a credit institution within the meaning of Directive 2006/48/EC, a securities company within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2009/65/EC, which confirms that the investor has the expertise, the experience and the knowledge to be able to adequately assess an investment in a specialised investment fund.

The units of JSS Special Investments FCP (SIF) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold in the USA, its territories or any area subject to its jurisdiction, or to US persons or persons who (would) purchase the units for the account of, or benefit of, US persons. Any re-offer or resale of units in the USA or to US persons may constitute a violation of the laws of the United States of America. Units of JSS Special Investments FCP (SIF) may not be subscribed by US persons.

The AIFM can at any time proceed with the compulsory redemption of the units of an investor on behalf and for the account of the Fund should these units be held by/for the account of/ or on behalf of:

- US persons,
- a person who does not provide the Fund, represented by the AIFM, with the requested information and documentation that is necessary for the latter to meet its legal or supervisory requirements pursuant to (but not limited to) the FATCA regulations, or
- a person who is deemed by the Fund, represented by the AIFM, to constitute a potential financial risk to the Fund.

FATCA rules
The Fund must comply with the provisions of the Foreign Account Tax Compliance Act, the law of the United States of America of March 2010 that came into force in the context of the US Hiring Incentives to Restore Employment Act ("FATCA").

FATCA rules require that foreign financial institutions provide the IRS (Internal Revenue Service, the federal tax authority of the United States) with information on, for example, direct and indirect ownership or control by a US person of accounts held outside the USA. Failure to provide the required information can result in a withholding tax amounting to 30% of US source income (including dividends and interest) and gross income from the sale of or other dispositions concerning assets that may give rise to US source income.

In order to meet the requirements of the aforementioned legislation, the Fund, represented by the AIFM or its agents, may request that Unitholders provide evidence and any information deemed necessary.

Unless otherwise specified in this Issuing Document and to the extent permitted by Luxembourg law, the Fund, represented by the AIFM or its agents, should have the right:

- to retain any taxes or similar duties that it is legally required to withhold by law or otherwise, in respect of all units in the Fund;

- to demand that any Unitholder or persons considered to be beneficial owners of the units, or who have control over these units, immediately provide it with such personal data and documentation as the Fund, represented by the AIFM or its agents, requires, at its own discretion, in order to comply with the requirements of the law and/or to determine whether an amount should be retained;

- to disclose all information to the relevant tax or supervisory authorities as might be required by law or such authority;

- to withhold the payment of any dividend or redemption proceeds to a Unitholder until the Fund, represented by the AIFM or its agents, has sufficient information, if necessary, to determine the correct amount to be withheld.

Where the AIFM is of the opinion that a Unitholder is no longer to be regarded as a qualified investor within the meaning of the 2007 Law, qualifies as a US investor or has violated his declarations and assurances, it may demand that such a Unitholder redeem all of his units.

The Fund, including its Subfunds, qualifies as an alternative investment fund ("AIF") within the meaning of the Law of 12 July 2013 on Alternative Investment Fund Managers ("2013 Law").

The Fund is managed by J. Safra Sarasin Fund Management (Luxembourg) S.A., Luxembourg as AIFM. It has been authorised as such within the meaning of the 2013 Law by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier ("CSSF") and has assumed the tasks of AIFM of the Fund.

RBC Investor Services Bank S.A. acts as central administration agent.

The AIFM has entrusted various investment managers with the management of the assets ("Investment Managers"). The names and responsibilities of the individual Investment Managers are set out in the annexes to this document. A brief description of the Investment Manager function is provided below in section VII. "Asset management" of this Issuing Document. Further information can be obtained from the AIFM on request.

The AIFM may decide at any time to issue units of a Subfund at a price that corresponds to the units' value on the valuation day in question. Units of a Subfund may be issued in various unit classes, which may differ from one another, inter alia, in terms of fee structure, distribution policy, currency, investment conditions or other specific characteristics. Subscription, redemption and conversion orders will be accepted in conformity with the provisions of the individual Subfunds (see annexes). The AIFM can suspend the issue of units at any time or reject applications to convert or subscribe to units without stating reasons.

Units of the following Subfunds are currently issued:	Page:
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The rights and obligations of the Unitholders are limited to the assets of the Subfund(s) in which they have invested. The assets of a Subfund are exclusively liable within the scope of investors' investments in that Subfund and within the scope of the claims of creditors whose claims arose on the formation of the Subfund or in connection with the management or liquidation of that Subfund. Costs borne by the Fund which cannot be allocated to a single Subfund are charged to the individual Subfunds in proportion to their net assets. No Subfund with its assets is liable for the obligations of another Subfund. Each Subfund of this umbrella Fund will be treated as an independent entity with respect to the relationships of the investors among themselves. Each Subfund may be liquidated separately without this resulting in the liquidation of another Subfund or of the umbrella Fund.

The investment principles of the Fund are described in section II below. The investment restrictions and the other contractual relationships between the AIFM, the depositary bank and the Unitholder are based on the Management Regulations printed below, which have been filed with the Luxembourg Trade and Companies Register. A reference to this filing was published on 26 September 2011 in the Mémorial C, Recueil des Sociétés et Associations. The Management Regulations were last amended on 12 June 2015. As at the date of this Issuing Document, these changes have yet to be published in the Mémorial C, Recueil des Sociétés et Associations.

Investment decisions for the different Subfunds are made by the responsible Investment Manager under the supervision, control and responsibility of the AIFM, taking into consideration the investment objectives and investment policy and all relevant legal and supervisory rules set out in the Issuing Document (including annexes) and in the Management Regulations.

The Fund's income is not taxed in the Grand Duchy of Luxembourg. It may however be subject to withholding or other taxes in countries in which the assets of individual Subfunds are invested. The depositary bank is responsible, under the conditions laid down in the depositary bank agreement, for the refund of any withheld taxes.

In accordance with the 2007 Law, in the Grand Duchy of Luxembourg the Fund is subject to a taxe d'abonnement of 0.01% of its net assets. Under Article 68 para. 2 letter c) of the 2007 Law, certain classes of units can be exempted from the taxe d'abonnement. Under this regulation, specialised investment funds whose units are reserved for (i) occupational pension schemes or similar investment vehicles that have been created by a single group to the benefit of their employees and (ii) companies of that same group that invest the capital they hold to provide pension benefits to their employees, are not subject to the taxe d'abonnement.

Distributions on the units are not currently subject to any withholding tax deductions in Luxembourg.

The Directive on taxation of cross-border interest income was adopted by the European Council on 3 June 2003 and entered into force on 1 July 2005. Its objective is to achieve, through the exchange of information, effective taxation of income received in the framework of interest payments to natural persons or to specific entities in a country other than the country in which that person is domiciled for tax purposes.

The tax treatment of the investment depends on the personal circumstances of the investor and may be subject to change in the future. Investors are advised to seek independent, professional advice on the tax considerations applicable to their situation.

The content of the Issuing Document does not constitute any form of legal, tax or financial advice to the investor. Every recipient of this Issuing Document should therefore carry out their own analysis of the applicable legal requirements and of the possible legal, tax and financial consequences of an investment in the units of a Subfund. Potential investors are referred particular to the information in Chapter IX below "Risk warnings and risk control" and in the section "Risk factors" (see annexes); however, every potential Unitholder should carry out their own evaluation of the opportunities and risk factors associated with this investment.

II. Investment principles

The objective of the Fund and its Subfunds is to invest the assets of the individual Subfunds in accordance with the investment policy of each Subfund in the interests of its Unitholders. The following principles of risk spreading should be noted:

A Subfund may not invest more than 30% of its assets in securities of a single type that are issued by a single issuer. This restriction does not apply:

- for investments in securities issued or guaranteed in an OECD member state, one of its local authorities or by any supranational institution or organisation at the EU, regional or world level. For the application of the restrictions described here, each Subfund of a target UCI with an umbrella structure must be regarded as an independent issuer, provided that the segregation principle is assured in relation to the liabilities to third parties of the different Subfunds.

Short selling may not result in the Subfund holding an open position in securities of a single type and a single issuer representing more than 30% of its assets.

When derivative financial instruments are used, each Subfund must guarantee appropriate risk spreading by means of the appropriate diversification of the underlying assets.

In principle, OTC transactions may only be conducted with counterparties approved by the board of directors. Where there are plans to conduct OTC transactions with a counterparty, such counterparty must have concluded an ISDA (or Swiss/German) master agreement. For this purpose, counterparty risk for OTC transactions may have to be limited in terms of the quality and qualifications of the counterparty. The default risk for transactions of a Subfund with OTC derivatives may not exceed 30% of the assets of the Subfund if the counterparty is a financial institution (provided the financial institution in question has its registered office in a member state of the European Union or, if the registered office of the financial institution is located in a country outside of the European Union, is subject to supervisory provisions, which in the opinion of the CSSF are equivalent to those of European Community law). For transactions with other counterparties the maximum default risk for OTC derivatives is reduced to 15%.

The principles set out above apply to all Subfunds. The CSSF may, however, allow derogations from this on the basis of reasonable grounds.

Investments in other funds (UCITS/UCIs) are limited to a maximum of 10% of the net asset value of a Subfund, unless the annex of a Subfund expressly permits an additional investment in UCITS/UCIs. In such case, the above-mentioned 30% limit does not apply, provided that the target UCITS/UCIs (undertakings for collective investment) are subject to risk spreading requirements at least comparable with those of a SIF.

The investment policies of the individual Subfunds are described in more detail in the corresponding annexes to this Issuing Document. Newly launched Subfunds may deviate from the above-mentioned investment policies for a period of up to six months from the authorisation of the Subfund.

III. Leverage

In accordance with Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ("AIFMD"), leverage is any method by which the AIFM increases the degree of investment of the Fund by borrowing, securities lending, using derivatives or by any other means. The leverage also increases the risk to the Fund. Leverage is defined as the ratio between the risk of the Fund and its net asset value.

The AIFM calculates this risk, in accordance with the statutory provisions (in particular the Delegated Regulation (EU) No. 231/2013 of the Commission supplementing Directive 2011/61/EU of the European Parliament and of the Council ("AIFM Regulation")), using the gross method and the commitment method. The risk of the Fund calculated using the gross method is the sum of the absolute values of all positions (excluding cash and cash equivalent positions in Fund currency). For securities, the risk of a position is its absolute market value and for derivatives it is the absolute market value of the equivalent position in the underlying securities. The risk calculated using the commitment method takes into account hedging and netting agreements entered into by the AIFM.

The amount of expected leverage is shown in the annex to the relevant Subfund.

IV. Changes to the investment principles and the investment policy

The investment principles of each Subfund shall be determined by the board of directors of the AIFM (the "Board of Directors") and published via this Issuing Document. The Board of Directors must decide on any changes to this Issuing Document and its Management Regulations, including possible changes to the investment objectives and investment policy.

Furthermore, the adaptation of the Issuing Document requires the approval of the CSSF. The CSSF may request that the Unitholders be granted one month's notice by means of a notice to the Unitholders; within this period the Unitholders may exercise their right to the free redemption of units if the CSSF should consider the changes to be substantial.

V. The AIFM

In its role as AIFM, the AIFM shall carry out at least the following tasks in the management of the Subfund:

- asset management of the Subfunds; and

- risk management.

The asset management of the Subfunds shall be outsourced to Investment Managers under the supervision of the department of the AIFM responsible for asset management. These Investment Managers are listed in the relevant annex to this Issuing Document.

Risk management is carried out by the responsible department of the AIFM.

The AIFM may additionally perform the following tasks in the context of collective management, or has outsourced these tasks to other service providers:

- administrative activities;
- legal services and Fund accounting;
- customer inquiries and complaints;
- valuation of the Subfund's assets and calculation of the net asset values including tax implications;
- monitoring compliance with legislation;
- maintaining the Fund register;
- distribution of profits;
- Issue and redemption of units;
- settling subscriptions;
- maintenance and safekeeping of records;
- distribution; and
- activities in connection with the assets of the Fund.

The liability of the AIFM is based on Luxembourg law. To cover potential professional liability risks arising from the business activities, the AIFM has sufficient additional equity capital, which is appropriate to cover potential liability risks due to professional negligence.

The AIFM shall be monitored by an auditor. This task is currently performed by Deloitte Audit S.à r.l.

In addition to the Fund, the AIFM may manage other AIF.

VI. Depositary bank and paying agent, registrar and transfer agent and central administration agent

The AIFM has appointed RBC Investor Services Bank S.A. ("RBC"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and paying agent (the "Depositary Bank") of the Fund with responsibility for

(a) custody of the assets,
(b) monitoring obligations,
(c) cash flow monitoring and
(d) paying agent functions

in accordance with the 2007 Law, the 2013 Law and the depositary bank and paying agent agreement dated 3 June 2014 and concluded between the AIFM and RBC (the "Depositary Bank and Paying Agent Agreement"). RBC has also been appointed as registrar and transfer agent and as central administration agent.

RBC Investor Services Bank S.A. is entered in the Luxembourg Trade and Companies Register (RCS) under number B-47192 and was founded in 1994 under the name "First European Transfer Agent". RBC has the necessary licenses to conduct banking business under the provisions of the Luxembourg law of 5 April 1993 on the financial sector and specialises in custodian services, fund accounting and related services. The estimated equity capital was EUR 842,822,598 on 31 October 2013.

(a) Custody of assets

In accordance with Luxembourg laws and regulations, the 2013 Law and the Depositary Bank and Paying Agent Agreement the Depositary Bank is responsible for the safekeeping of financial instruments that can be kept in custody and for the bookkeeping and verification of the ownership of other assets.

Delegation

Furthermore, under the 2013 Law, the Depositary Bank is authorised to delegate its depositary duties to sub-depositaries and to open accounts with sub-depositaries, provided that (i) such delegation is consistent with, and is subject to compliance with the conditions laid down in the applicable Luxembourg laws; and (ii) the Depositary Bank shall use all customary and reasonable care and knowledge in relation to the selection, appointment, regular review and monitoring of its sub-depositaries.

Exemption from liability

The Depositary Bank may, under certain circumstances and in accordance with Article 19 (13) of the 2013 Law, be exempted from its liability. In the event that foreign local law or legislation prescribes that certain financial instruments are to be held in custody by a local entity, and none of the local entities satisfies the requirements for delegation in accordance with Article 19 (11) d (ii) of the 2013 Law, the Depositary Bank may nevertheless be exempt from liability, provided that certain conditions in accordance with Article 19 (14) of the 2013 Law, the Management Regulations of the Fund and the Depositary Bank and Paying Agent Agreement are met.

(b) Monitoring obligations

The Depositary Bank shall, in accordance with the 2007 Law, the 2013 Law, the AIFM Regulation and the Depositary Bank and Paying Agent Agreement:

a. ensure that the sale, issue, buyback, redemption and cancellation of units of the Fund is carried out in accordance with the 2007 Law, the 2013 Law and the Management Regulations of the Fund;

b. ensure that the value of the units of the Fund is calculated in accordance with the 2007 Law, the 2013 Law and the Management Regulations of the Fund and the requirements that are laid down in Article 19 of the 2013 Law;

c. carry out the instructions of the AIFM provided they are not in conflict with the 2007 Law, the 2013 Law and the Management Regulations of the Fund;

d. ensure that for transactions involving the assets of the Fund, all charges are submitted/forwarded to the Fund within the usual time limits;

e. ensure that the income of the Fund is recorded in accordance with the 2007 Law, the 2013 Law and the Management Regulations of the Fund.

(c) Cash flow monitoring

Under the 2013 Law, the AIFM Regulation and the Depositary Bank and Paying Agent Agreement, the Depositary Bank is obliged to carry out certain monitoring obligations in terms of cash flows as follows:

(i) reconcile all cash flows and perform such a reconciliation on a daily basis;

(ii) identify cash flows that in its professional judgement are significant, and in particular those which may not be consistent with the business of the Fund. The Depositary shall conduct its review based on the previous day's transactions;

(iii) ensure that all bank accounts within the Fund structure are opened in the name of the Fund or in the name of the AIFM on behalf of the Fund;

(iv) ensure that the relevant banks are EU or comparable credit institutions;

(v) ensure that the funds that have been paid by the Unitholders have been received and booked into cash accounts and have then been booked into either cash accounts or third-party accounts.

(d) Paying agent

In accordance with the Depositary Bank and Paying Agent Agreement RBC also acts as paying agent for the Fund. The paying agent is responsible for accepting payments for the subscriptions of units and distributing these payments to the bank accounts of the Fund that have been opened with the Depositary Bank, and to distribute income and dividends to the Unitholders. From time to time, the paying agent shall make payments based on the income from the redemption of units.

(e) General information

The Depositary Bank and Paying Agent Agreement may be terminated with 90 days' written notice to the other party at any time by either party. Notwithstanding the foregoing, the Depositary Bank and Paying Agent Agreement may also be terminated in accordance with the provisions of the Depositary Bank and Paying Agent Agreement.

The Depositary Bank must be replaced within two (2) months after the termination of the Depositary Bank and Paying Agent Agreement with a new depositary and paying agent, which shall assume the responsibility and duties of the Depositary Bank. The Depositary Bank shall, if the Depositary Bank and Paying Agent Agreement is terminated, deliver or have delivered to the following depositary and paying agent, at the cost of the Fund, all financial instruments, in physical form or by documented transfer, and cash of the Fund that it holds or that are held by the Depositary Bank , as well as any certified copies and other documents in relation thereto, which are in the possession of the Depositary Bank at the time the termination comes into effect.

VII. Asset management

The asset management of the Subfund (portfolio management) has been outsourced to the Investment Managers specified in the annex to the relevant Subfund, which have supervisory approval of the supervisory authority to which they are subject.

Under the supervision, control and responsibility of the AIFM, an Investment Manager manages the assets and the investments of each Subfund in accordance with the investment objectives and investment policies and in compliance with legal and supervisory provisions. In doing so, the Investment Manager must take into account the investment objectives, investment strategy, investment policy and investment restrictions of the Subfund as described in the respective annex. With the approval of the AIFM and the CSSF, the Investment Manager may delegate its functions to third parties in whole or in part at its own cost. In this case, the Issuing Document will be adjusted accordingly. The department of the AIFM responsible for asset management monitors the activities of the Investment Manager. Organisationally and procedurally, this department is independent of the department of the AIFM which is responsible for the risk management of the Fund.

VIII. Auditors

The AIFM has appointed Deloitte Audit S.à r.l., with registered office in Luxembourg, as the auditor of the Fund. The auditor is appointed by the AIFM for a period of one year at a time.

IX. Risk warnings and risk control

Investment in the Subfunds involves the following risks in particular.

a) General information

This presentation can only address general risks of an investment in a Subfund, but it cannot take into account the possible individual risks of individual investors. Investors are therefore expected and strongly advised, before investing in a Subfund, to examine all risks, specifically the general risks described in b) below and the additional risk factors of the individual Subfunds, carefully for themselves and consult their own specialist advisers in so far as necessary. Additional information concerning risk factors for a particular Subfund can be found in the relevant annex.

Investments in a Subfund can fluctuate in value, and there is no guarantee that the Subfund units can be sold for the original capital amount invested.

If the investor's reference currency is not the same as the investment currency of the Subfund or unit class, there is also an exchange rate risk.

b) General risks

Market or investment risk (company-specific or issuer risk and political risks)
The value of investments within a Subfund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a Subfund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption of their units.

The value of the assets in which the Subfund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour. Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. Equities of companies in growth sectors (e.g. technology) or emerging markets, and equities of small and mid caps are associated with relatively higher price risks. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating. The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Subfund may not get back the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.

The value of a Subfund can also be influenced by political developments. For example, the price of a Subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the Subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Subfund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into business relationships (including over-the-counter transactions) with third parties (borrowing, money market investments, issuers of derivatives, etc.) are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations in full.

Exchange rate and currency risk
If a Subfund/unit class invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

Liquidity risk
Subfunds are exposed to liquidity risk if they are unable to sell certain assets quickly (particularly investments in small and mid caps), or if third parties, particularly counterparties in OTC transactions, are unable to fulfil their obligations on time.

Settlement risk
Subfunds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk (risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. The value of investments in derivatives can therefore fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The additional risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter (OTC) is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.

- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.

- Over-the-counter derivatives carry higher settlement risk.

Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.

X. Risk management

The risk management procedure performed in accordance with the 2007 Law and the 2013 Law is designed to identify, quantify, address and monitor the risks associated with the assets and their effects on the portfolio's entire risk profile.

The department of the AIFM responsible for risk management is responsible for the identification, management and control of all individual and consolidated risks. This department assumes the risk management function of the AIFM. In order to fulfil its risk management responsibilities, in the area of risk measurement the AIFM may make use of certain third-party services that specialise in the provision of such services.

The risk management process implemented for the Fund consists of two elements: first, the organisational structure of risk management in which the permanent risk management function plays a key role, and, second, the process structure, which includes all strategies, processes, procedures and arrangements connected with the management of the investment objectives of all the Subfunds as well as the procedures associated with risk measurement and risk management.

In addition, the risk management function must ensure that the risk profile of the individual Subfunds disclosed to the Unitholders in this Issuing Document is in accordance with the risk limits the risk management function has set, and that these risk limits are adhered to.

The risk management function reviews the risk management process at regular intervals, but at least once a year, and adapts it, if necessary.

XI. Conflicts of interest

Pursuant to the 2007 Law and the 2013 Law, organisational measures are in place to avoid any conflicts of interest.

The members of the Board of Directors of the AIFM must act solely in the best interests of the Fund and the Unitholders.

In fulfilling their duties as the AIFM, the Depositary Bank, the central administration agent and the registrar and transfer agent, the AIFM, the Depositary Bank, the central administration agent and the registrar and transfer agent are required to act solely in the best interests of the Fund and the Unitholders. They shall make and maintain effective organisational and administrative arrangements to implement all appropriate measures to identify, prevent, resolve and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and the Unitholders. Within their own operations, the AIFM, the Depositary Bank, the central administration agent and the registrar and transfer agent shall segregate tasks and responsibilities which may be regarded as incompatible with each other or which could potentially cause systematic conflicts of interest. They review whether the conditions for the exercise of their activities could result in other serious conflicts of interest and disclose them to the investors of the Fund.

Should the Board of Directors gain knowledge of a possible conflict of interest in connection with a proposed transaction, the Board of Directors will make its best efforts to resolve this conflict of interest adequately before the transaction is concluded.

As part of the outsourcing of portfolio management, the AIFM has also ensured that the Investment Manager has taken all reasonable steps to identify, manage and monitor potential conflicts of interest between the Investment Manager and the AIFM, the Fund or the investors of the Fund. It is also ensured that the Investment Manager discloses to the AIFM potential conflicts of interest and the procedures and measures created to manage them.

XII. Liquidity management

In accordance with the 2013 Law, the Fund has a liquidity management system.

The liquidity management system establishes procedures that allow the AIFM to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of the assets is consistent with its underlying obligations. In addition, such a liquidity management system provides for regular stress testing on the basis of both normal and exceptional liquidity conditions. These stress tests are used to evaluate the liquidity risks of the Subfunds and monitor them appropriately. Appropriate liquidity management ensures that the investment strategy, liquidity profile and the redemption policy of each Subfund do not conflict with each other. Appropriate escalation measures ensure that the Subfund can manage any expected or actual liquidity shortages or other emergencies. In the event of massive demand for redemptions, the AIFM reserves the right amongst others to redeem the units at the valid redemption price only after it has sold appropriate assets without delay, while safeguarding the interests of the Unitholders.

XIII. Issue, redemption and conversion of units

Units of the Subfunds may be issued in various unit classes. Units of the Subfunds may only be issued in registered form.

Ownership of registered units is evidenced by an entry in the Fund register.

Orders for the subscription or redemption of units and orders to convert from one unit class to another unit class of the same Subfund whose conditions are met by the Unitholder are accepted by the transfer agent up to 12:00 Luxembourg time on the trading day (“cut-off time”), unless otherwise specified in the annex relating to a particular Subfund. Earlier cut-off times may apply to applications placed with distributors at home and abroad in order to ensure punctual forwarding to the transfer agent. Information on these times is available at the respective distributor.

The AIFM may set different cut-off times for certain groups of investors for technical reasons. If this is the case, the cut-off times in force must always precede the time when the applicable net asset value is determined. Different cut-off times may be agreed separately with the relevant distribution countries or distributors.

Unless provided for otherwise in the annex of a Subfund, holders of units of each Subfund are entitled to convert some or all of their units into units of another unit class issued for the same Subfund, provided they fulfil the conditions for acquiring units of that unit class.

Unless otherwise agreed in the specific appendix for the Subfund for a certain Subfund, requests from clients which usually pay after the units have been issued will also be considered when the payment is received within 3 business days of the issue date. “Business Day” means each day other than a Saturday or Sunday on which banks in Luxembourg are open during normal business hours with the exception of individual, non-statutory holidays in Luxembourg, as well as days on which the stock exchanges/regulated markets of the Sub-Funds’ main investment countries are closed or if 50% or more of the Sub-Funds’ investments cannot be adequately valued. “Non-Statutory Holidays” are days on which banks and financial institutions are closed. Information about certain subscription periods that must be observed for subscribing for Subfunds is contained in the annex for each Subfund.
The subscription order must include the exact identity and address of the investor, as well as other information and documents necessary to verify that the applicant is a qualified investor within the meaning of the 2007 Law.

The AIFM draws Unitholders’ attention to the fact that they will only be able to fully exercise their rights directly against the Fund if they have registered themselves and in their own name in the Unitholders’ register of the Fund. In cases where an investor invests in the Fund through an intermediary which makes the investment in its own name but on behalf of the investor, it may not be possible for the investor to exercise all Unitholder rights directly against the Fund. Unitholders are advised to inform themselves of their rights.

If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or the Depositary Bank.

Unit subscriptions may be sent either to one of the distributors, who will forward it to the transfer agent, or directly to the transfer agent in Luxembourg.

Subscribers or Unitholders may also directly contact RBC Investor Services Bank S.A. with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.

Additional points to note:

(a) In the case of joint subscribers, all subscribers must sign the request form.

(b) In the case of several joint subscribers, the AIFM is authorised to accept conversion or redemption instructions from the first named subscriber and in the case of distribution units to pay dividends to the first named subscriber, unless written instructions to the contrary are given.

(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.

(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.

(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The issue, redemption and conversion price of the units will be determined no earlier than the following Business Day which follows the trading day (the “Valuation Day”) (forward pricing). The issue, redemption and conversion price of units is based on the net asset value at the previous day’s closing prices (see Art. 7 of the Management Regulations). The calculation of the net asset value and the issue, redemption and conversion of units may be temporarily suspended by the AIFM, if and for as a long as:

a stock exchange or other regulated market on which a substantial part of the securities is traded is closed (except for weekends and ordinary holidays), or trading is severely restricted or suspended;

- owing to special circumstances, valuation of a Subfund is not economically viable in the opinion of the AIFM;

- the communication techniques used to determine the net asset values fail or have only limited usability;

- owing to special circumstances (e.g. in the case of substantial redemption or conversion orders exceeding a total volume of 10%), the liquidity of a Subfund (including the exhaustion of credit facilities) is not sufficient to fulfil orders in accordance with the provisions of the Management Regulations and the Issuing Document. If redemption/conversion orders on any one trading day exceed 10% of the total volume, redemptions/conversions can be deferred to subsequent trading days. Such orders are then treated with priority over subsequent redemption/conversion orders at the prices applicable at the corresponding time;

- in the case of liquidation of a Subfund on or after the date of the notice to investors;

- in the event that a decision is taken to merge a Subfund or the Fund, where this is justified in order to protect the interests of the investors.

The suspension and resumption of net asset value calculation will be notified immediately to the Unitholders who have offered their units for redemption or conversion.

The AIFM will halt the calculation of net asset value and the issue of units immediately where a situation arises that leads to the dissolution of the AIFM or of a Subfund/Fund.

The AIFM is authorised to issue new units of a Subfund on a continuous basis. However, it reserves the right to suspend the issue of units temporarily or completely or to reject subscription applications without stating reasons. In such case, any payments already made will be immediately repaid without interest.

The AIFM may at its sole discretion, provided it is reconcilable with the interests of a Subfund and its investors, at the request of a Unitholder, issue units of a Subfund against contributions in kind of securities and other assets or redeem units of a Subfund in kind against delivery of securities and other assets. In the event of the issue of units, it is assumed that these securities and other assets correspond to the investment objectives and investment policies of the Subfunds as well as the provisions of the Management Regulations. In both cases the Fund auditor shall prepare a valuation report which shall be made available to all investors at the registered office of the AIFM. The costs of a contribution in kind are borne by the investor in question. Units are issued/redeemed at the relevant issue/redemption price that corresponds to the valuation amount of the contribution in kind/payment in kind established by the auditor.

The redemption price shall be paid within 3 Business Days after the redemption deadline, unless otherwise specified in the annex relating to the Subfund in question.

Units of a Subfund can only be transferred to persons who are regarded as qualified investors within the meaning of the 2007 Law and who are not US persons within the meaning of Chapter I above. A transfer of units must be notified to the AIFM in writing by the transferor, indicating the identity and address of the acquirer. The AIFM is entitled to proceed to the compulsory redemption of all units held by a Unitholder if it is of the opinion that such units are held by a non-qualified or no-longer-qualified investor or a US person, or if the Unitholder does not fulfil or no longer fulfils any of the conditions applicable to a unit class. If moreover at a later date any of the stipulated requirements for the acquisition of a unit class ceases to be met, the AIFM may, with the consent of the investor concerned, arrange for these units to be converted into a unit class for which the investor is eligible.

The units may also be compulsorily redeemed by the AIFM, without being responsible for any profits or losses arising from such compulsory redemptions, where

a) the investor's participation in the Fund could be significantly detrimental to the financial interests of other investors, especially if his involvement could have adverse tax implications for the Fund in Switzerland or abroad;
b) the investors have acquired or hold their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, or of this Issuing Document;
c) the financial interests of investors are affected, specifically in situations where, by carrying out systematic subscriptions followed immediately by redemptions, certain investors attempt to obtain price advantages by exploiting differences between the times at which the closing price is set and the Fund's net asset value is calculated (market timing practices).

XIV. Money laundering

The AIFM and the registrar and transfer agent will at all times observe the Luxembourg regulations on the prevention of money laundering and the financing of terrorism. According to these regulations, investors must prove their identity and the AIFM or the registrar and transfer agent must demand the following identity papers: for individuals, a certified copy of an identity document; for legal entities, a certified copy of the deed of incorporation and of the extract from the commercial register, a copy of the last published annual accounts and the names of the beneficial owners.

The AIFM and the registrar and transfer agent may demand additional information and documents as they see fit.

XV. Late trading and market timing

Subscriptions and redemptions should be made exclusively for investment purposes. The AIFM does not tolerate market timing, late trading or other excessive trading practices. To prevent such trading practices, the AIFM is entitled to reject subscriptions or redemptions of units which they suspect of being performed in the context of such trading practices, without the person affected being entitled to lodge any claims in this regard whatsoever.

Moreover, the AIFM may compulsorily redeem units of an investor who engages or has engaged in such trading practices, without being responsible for any profits or losses arising from such compulsory redemptions.

XVI. Rights of the Unitholders and equal treatment of Unitholders

The rights of the Unitholders of the AIFM are in principle not affected by the possible transfer of functions of the AIFM to other companies. With the exception of non-contractual claims through fault of a company appointed by the AIFM or the auditor and legal claims against the Depositary Bank under the 2013 Law, the Unitholders have no direct rights against companies appointed by the AIFM or against the auditor. Legal claims against the Depositary Bank under the 2013 Law may not be asserted by the investors until three months after the AIFM has received a notice that legal claims will be asserted and provided that the AIFM itself has not already entered into court proceedings against the Depositary Bank for the same reasons.

The Management Regulations do not grant preferential treatment to any Unitholders. The AIFM wishes to ensure that its decision-making processes and organisational structures provide fair and equal treatment of Unitholders.

XVII. Term of the Fund/Subfunds, dissolution and merger

The Fund has been established for an indeterminate period. Subfunds and/or unit classes can be established for a defined period.

The dissolution of the Fund, a Subfund or a unit class is obligatory in the legally specified cases and at the end of their term in the case of Subfunds and unit classes established for a defined period.

The dissolution of the Fund, a Subfund or a unit class can also take place at any time upon the decision of the AIFM.

Where the Fund, a Subfund or a unit class is dissolved, the Unitholders are obliged to redeem all their units.

The Depositary Bank shall pay out the proceeds of liquidation, less the liquidation costs and fees, on the instruction of the

AIFM or where applicable of the liquidators appointed by it or by the Depositary Bank in consultation with the relevant supervisory authority to the Unitholders by transfer to an account nominated by the latter.

In the event of the liquidation of the Fund or of a Subfund or of a unit class, the AIFM can either distribute the liquidation proceeds to the Unitholders after deduction of costs or, at the request of the Unitholders concerned, transfer the securities contained in the assets of the Subfund or unit class to them. In the latter case the AIFM is entitled to meet the costs arising in connection with the liquidation, and other claims against the Unitholders concerned, by selling assets of a Subfund or unit class.

The AIFM may further decide to merge the assets of a Subfund with another Subfund of the Fund or with the assets of another UCI. A decision for a merger of this nature taken by the Board of Directors will be binding on the Unitholders of the relevant Subfund upon the expiry of a 30-day period after receipt of notification. During this period Unitholders may redeem their units without a redemption charge.

XVIII. Calculation of the net asset value

The net asset value per unit is calculated according to the principles described in the Management Regulations and in the annexes to this document relating to the individual Subfund.

If on any given trading day the total of subscriptions or redemptions of all of a Subfund's unit classes leads to a net capital inflow or outflow, the net asset value of the Subfund in question on this trading day can be increased or reduced (single swing pricing). The maximum adjustment amounts to 3% of the net asset value. The percentage that is applicable to the individual Subfunds is determined by a committee appointed by the Board of Directors. The adjustment leads to an increase in the net asset value if the net movements lead to an increase in the number of units of the Subfund in question. This results in a reduction of the net asset value if the net movements lead to a reduction in the number of units. The Board of Directors may determine a threshold for each Subfund. This threshold may be derived from the net asset value on a trading day relative to the net assets of the Fund or an absolute amount in the currency of the respective Subfund. The net asset value would therefore not be adjusted unless this threshold is breached on any given trading day.

XIX. Allocation of income

The AIFM is entitled to distribute the whole of the available income of the Subfunds, the (realised or as yet unrealised) gains or the capital, in so far as permitted under the 2007 Law and in conformity with the regulations of the individual Subfunds (see annexes).

The AIFM may at any time decide to pay interim dividends.

XX. Description of the main legal implications of the subscription form

The Fund is a mutual fund (fonds commun de placement) organised under Luxembourg law, and is under the supervision of the CSSF. The subscription forms which a prospective investor may use to subscribe for units of the Fund are subject to Luxembourg law. Any dispute between the investors and the AIFM shall be subject to the exclusive jurisdiction of the competent court of the City of Luxembourg. As the AIFM has its registered office in Luxembourg, no further legal instruments for the recognition and enforcement of judgments of Luxembourg courts rendered against it are necessary. Should a judgment against the AIFM be imposed by a non-Luxembourg court on the basis of mandatory applicable local laws, the legislation of Regulation No. 44/2001 of the European Council of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters or the Lugano Convention of 30 October 2007 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters or Luxembourg international private law (for court rulings from other states not covered by the legislation mentioned above) are applied.

XXI. Notices to Unitholders

As stated in the Management Regulations, the annual reports are available to Unitholders free of charge at the registered office of the AIFM.

The latest net asset value per unit of an individual Subfund or where applicable per unit class and any other information is obtainable on any Valuation Day from the registered office of the AIFM.

Furthermore, Unitholders shall be informed in an appropriate manner during the year upon each change as to: (i) the percentage of the Fund’s assets that are subject to special regulations due to their illiquid nature, (ii) any new regulations on the management of the Fund’s liquidity, and (iii) the current risk profiles of the Subfunds and the risk management process the AIFM uses to manage these risk profiles.

The AIFM shall ensure that the information to be provided to the Unitholders in accordance with Article 21 of the 2013 Law are published or communicated to the Unitholders in an appropriate manner.

Notices to Unitholders will be made in accordance with legal provisions.

Unitholders should be aware that the Issuing Document does not have to be updated after launch, unless new units are issued to new investors at the same time.

The following documents can be inspected during normal business hours at the registered office of the AIFM:

- the Issuing Document including the Management Regulations
- the most recent annual reports (if available).

AIFM

J. Safra Sarasin Fund Management (Luxembourg) S.A.
11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the AIFM:

Chairman:
Ailton Bernardo, Luxembourg, Grand Duchy of Luxembourg, Deputy Managing Director, Banque J. Safra Sarasin (Luxembourg) S.A.

Members of the Board of Directors:
Hans-Peter Grossmann, Basel, Switzerland, Managing Director, J. Safra Sarasin Investmentfonds AG

Odile Renner, Luxembourg, Grand Duchy of Luxembourg, Partner, Arendt Regulatory Solutions S.A.

Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP

Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, J. Safra Sarasin Fund Management (Luxembourg) S.A.

Urs Oberer, Basel, Switzerland, Managing Director, Bank J. Safra Sarasin AG

Salomon Sebban, Geneva, Switzerland, Manager, Banque J. Safra Sarasin S.A.

Management of the AIFM:

Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg

Leonardo Guaranha Ribeiro de Mattos, Luxembourg, Grand Duchy of Luxembourg

Daniel Graf, Basel, Switzerland

Valter Rinaldi, Basel, Switzerland

Depositary Bank and paying agent, registrar and transfer agent, and central administration agent in Luxembourg:

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Legal advisor in Luxembourg:

Arendt & Medernach, Société Anonyme
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Auditor in Luxembourg:

Deloitte Audit, Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Annex 1

to the Issuing Document of JSS Special Investments FCP (SIF)

in respect of the Subfund
JSS Insurance Bond Fund

Investment policy

The Subfund invests worldwide in bonds and other fixed or variable-income securities issued by insurance companies. At least 75% of the investments are made in securities issued by companies that contribute to sustainable business practices.

The Subfund invests in bonds, notes, convertible bonds, bonds with warrants and other fixed or variable-rate debt securities (including bonds issued on a discount basis) denominated in any currency, which are traded on an exchange or another regulated market open to the public, and are issued by insurance and reinsurance companies as well as their subsidiaries. Investments can be made directly or indirectly through other collective investment schemes (UCITS/UCI). The Subfund may also hold any quantity of money market instruments and liquidity.

For the purposes of hedging and efficient management of the Fund assets, the Subfund may use derivative financial instruments that are traded on a stock exchange or other regulated market open to the public or over the counter (OTC). These include, amongst others, futures, forwards, swaps, credit default swaps and credit linked notes for the management of currency, interest-rate and credit risks.

The Subfund seeks to largely hedge investments against currency risks relative to the reference currency of a unit class.

Investment restrictions

In addition to the investment guidelines set out in Chapter II in the Issuing Document under “Investment principles”, the following restrictions apply for the Subfund:
The Subfund does not invest in real estate, commodities or precious metals.
Short-selling of securities or money market instruments is not permitted.
Due to the exercise of conversion and subscription rights or options and warrants, the Subfund may temporarily hold up to 10% of the Subfund’s net assets in equities, dividend-right certificates and other equity-like securities.
Up to 20% of the Subfund’s net assets may be invested in non-investment-grade securities. That is to say, they carry a credit rating that is lower than BBB- (Standard & Poor’s) or Baa3 (Moody’s) or an equivalent quality rating.

Securities lending and repurchase agreements

The Subfund does not engage in securities lending and does not enter into any repurchase agreements.

Borrowing and lending

The AIFM is not permitted to grant loans for the account of the Subfund. Securities lending is not considered to be a loan.
The Subfund can take out loans on a temporary basis for up to a maximum of 10% of the Subfund’s net assets.

Leverage

In accordance with the AIFMD, leverage is any method by which the AIFM increases the degree of investment of the Fund by borrowing, securities lending, using derivatives or by any other means. The leverage also increases the risk to the Fund. Leverage is defined as the ratio between the risk of the Fund and its net asset value.
The AIFM calculates this risk, in accordance with the statutory provisions (in particular the AIFM Directive), using the gross method and the commitment method. The risk of the Fund calculated using the gross method is the sum of the absolute values of all positions (excluding cash and cash equivalent positions in Fund currency). For securities, the risk of a position is its absolute market value and for derivatives it is the absolute market value of the equivalent position in the underlying securities. The risk calculated using the commitment method takes into account hedging and netting agreements entered into by the AIFM.

The leverage of the Fund using the gross method shall not exceed 420%.
The leverage of the Fund using the commitment method shall not exceed 120%.

Risk factors

In addition to the risk warnings stated in Chapter IX of the Issuing Document, the following applies to the Subfund:

Investments in a Fund can fluctuate in value, and there is no guarantee that the units can be sold for the original capital amount invested. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.

The value of bonds can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating. These factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time. The value of bonds is furthermore affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Subfund is sold, its value may be lower than the original purchase price.

If the investor's reference currency is not the same as the investment currency of the unit class, there is also an exchange rate risk.

Investment Manager

Twelve Capital AG
Dufourstrasse 101
CH-8008 Zurich

Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel

The role of the bank J. Safra Sarasin AG as Investment Manager is limited to hedging the portfolio against currency fluctuations relative to the reference currency of the unit classes denominated in CHF, USD and GBP.

Unit classes

The Subfund is divided into the following unit classes:

"P EUR-acc", "P CHF-acc", "P USD-acc", "P GBP-acc"
"P EUR-dist", "P CHF-dist", "P USD-dist", "P GBP-dist"
"I EUR-acc", "I CHF-acc", "I USD-acc", "I GBP-acc"
"I EUR-dist", "I CHF-dist", "I USD-dist", "I GBP-dist"

The unit classes
"P EUR-acc/dist", "P CHF-acc/dist", "P USD-acc/dist", "P GBP-acc/dist"

are reserved for "other well-informed investors" within the meaning of Art. 2 of the 2007 Law. This includes investors who declare that they are well-informed investors and also hold either a minimum investment of EUR 125,000 in the Subfund or provide confirmation of their expertise from a financial institution, an investment firm or a UCITS-IV management company.
The unit classes "I EUR-acc/dist", "I CHF-acc/dist", "I USD-acc/dist" and "I GBP-acc/dist" are reserved for institutional and professional investors within the meaning of Art. 2 of the 2007 Law.

The following unit classes are currently available for subscription:
"I EUR-acc", "I CHF-acc", "I USD-acc"
"P EUR-acc", "P CHF-acc", "P USD-dist"

The AIFM can also approve individual unit classes or all of the above-mentioned unit classes for subscription at any time.

Issue, redemption and conversion of units	Fund units are issued and redeemed every Wednesday, provided it is a Business Day in Luxembourg (Trading Day). Subscription orders must be received by the transfer agent in Luxembourg no later than 12:00 (noon) on the Trading Day. Redemption orders must be received by the transfer agent at the latest five Business Days before 12:00 (noon) on the Trading Day. Redemption orders that are not received by this point will be calculated at the next Trading Day. The aforementioned deadlines shall not apply to conversion orders which only affect the change of unit classes within the Subfund. Should a particular Wednesday not be a Business Day, the following Business Day shall be deemed the Trading Day.
Special provisions relating to the issue and redemption of units (changes to Chapter XIII Issuing Document)	Requests from clients which pay after the units have been issued will be considered when the - payment is received within 2 Business Days of the issue date. In the case of redemptions, payments will ordinarily be made in the currency of the relevant Subfund within 2 Business Days of the relevant Valuation Day or on the day on which the unit certificates have been returned to the Fund, if later.
Calculation of the net asset value	The price of the units (net asset value) on the basis of which units are issued and redeemed will be determined no earlier than the Business Day which follows the Trading Day (Valuation Day) (forward pricing). The issue and redemption price of the units is based on the net asset value calculated on the basis of the previous day's closing prices. The net asset value is also calculated for the last Business Day of each month. This is not a Trading Day, unless this day is a Wednesday. A Subfund's net asset value will not be calculated for days when the stock exchanges or markets in that Subfund's main investment countries are closed (e.g. bank and stock exchange holidays).
Hedging of currency risk	The Investment Manager shall endeavour largely to hedge currency risks relative to the reference currency of the unit classes concerned. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the Subfund.
Distributions to Unitholders	Income received (especially interest) after fees, expenses and taxes, is distributed at least once a year to the Unitholders of the unit classes with the additional designation "dist" in accordance with the amount of their holdings in the unit class of each Subfund. Capital gains realised on the sale of assets and rights are normally retained for the purpose of reinvestment. However, the AIFM may also decide to distribute these. No distributions shall be made to Unitholders of unit classes with the additional designation "acc". Income is instead continuously reinvested (accumulation).
Minimum initial investment	EUR 125,000 (or equivalent in CHF, USD or GBP) for units of class "P" EUR/CHF/USD/GBP 1,000,000 for units of class "I"
Initial issue price	EUR/CHF/USD/GBP 1,000 per unit After the initial issue, units will be issued at the net asset value of the unit class concerned.
Sales fee	Upon subscription of units of class "P", the AIFM may charge a sales fee in its own favour of up to 3% of the subscribed capital amount.
Redemption fee	Upon redemption of units of class "P", the AIFM may charge a redemption fee in its own favour of up to 1% of the net asset value.

Fees

Fees payable to the AIFM

Regular fee
The Subfund pays the AIFM a regular fee in the following amount:

- unit class “P”: max. 1.10% p.a.
- unit class “I”: max. 0.80% p.a.

The regular fee is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Performance fee

1) Calculation of the performance fee
In addition to the management fee, the AIFM is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each unit class. The performance fee is due if the Subfund outperforms the benchmark index over a quarter (“outperformance”) and at the same time the net asset value is greater than the net asset value in respect of which a performance fee was last payable (“high watermark”). The benchmark index is based on the three-month Libor rate in the respective currency of the unit class (daily fixing according to Bloomberg), calculated on a daily indexed basis. The benchmark index is thus calculated daily using the following factor:
$(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the outperformance.
The calculation of the performance fee and the required provisions is carried out on the basis of the net asset value valid for a Trading Day on the units of the respective class that are currently in circulation. The performance fee is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made over a quarter. The Subfund is regularly debited with the provisions and if outperformance falls, the Subfund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of Fund units, any performance fee provision that relates to the redeemed units will be paid out to the AIFM.

Definitions:
Fund performance: the arithmetic difference between the net asset value per unit at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
Outperformance: If the performance of the Subfund over the reporting period is greater than that of the benchmark, the arithmetical difference between the Fund performance and of the benchmark performance, expressed as a percentage.
High watermark: The highest net asset value at the end of a performance period quarter in respect of which a performance fee was payable.
The amount due per Subfund unit for the performance fee provision is calculated as follows:
Net asset value per unit (before performance fee provision) x outperformance in % x 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

2) Payment of the performance fee
The performance fee is paid quarterly.
A refund of the performance fee cannot be claimed if the net asset value declines further after the deduction of the performance fee.

Fees payable to the Depositary Bank
The Depositary Bank's fee is agreed between the AIFM and the Depositary Bank from time to time in accordance with Luxembourg market practice. It is a maximum of 0.10% p.a. and is charged directly to the Subfund. The fee actually paid is stated in the annual reports of the Fund.

Central administrator's commission
The central administration agent's fee is agreed between the AIFM and the central administration agent from time to time in accordance with Luxembourg market practice. It is a maximum of 0.12% p.a. and is charged directly to the Subfund. The fee paid is stated in the annual reports of the Fund.

Transaction fee
Where net subscriptions and redemptions for all unit classes on a Trading Day exceed 20% of the Subfund's net assets, the net asset value of all unit classes may be increased by 0.5% in the event of excess subscriptions and reduced by 0.5% in the case of excess redemptions. This transaction fee is credited to the Subfund and is intended to cover the transaction costs (including bid-offer spreads). This has the objective of protecting existing/remaining investors from any dilutive effect.
The fees listed above are net amounts and do not include any value-added tax.

Taxe d'abonnement
0.01% p.a. on all unit classes

In addition, the Subfund is charged for the costs of its launch, which are amortised over 5 years. For further costs accruing to the Subfund, please see Article 9 of the Management Regulations.

Annex 2

to the Issuing Document of JSS Special Investments FCP (SIF)

in respect of the Subfund
JSS Cat Bond Fund

General information	Units of the JSS Cat Bond Fund were first issued on 9 March 2012.
Investment policy	The assets of the Subfund are invested worldwide in all types of insurance-linked securities (ILS) denominated in any currency that are traded on a stock exchange or other regulated market open to the public or over the counter (OTC). Investments can be made directly or indirectly through other collective investment schemes (UCITS/UCI). The Subfund may also hold any quantity of money market instruments and liquidity. Insurance-linked securities are securities whose value depends on the occurrence and payment of insurance events (e.g. natural disasters, explosions and fire disasters, excess mortality and similar rare insurance events). An insurance event can be described as an event that occurs at a specific time, at a specific location, in a specific way, and which triggers insurance payments. These insurance events must always be specified and documented. Insurance-linked securities may be issued, inter alia, as bonds, structured notes, derivatives or preference shares. For the purposes of hedging and efficient management of the Fund assets, the Subfund may use derivative financial instruments that are traded on a stock exchange or other regulated market open to the public or OTC. These include, amongst others, futures, forwards, swaps, credit default swaps and credit linked notes for the management of currency, interest-rate and credit risks. The Subfund seeks to largely hedge investments against currency risks relative to the reference currency of a unit class.
Investment restrictions	In addition to the investment guidelines set out in Chapter II in the Issuing Document under “Investment principles”, the following restrictions apply for the Subfund: The Subfund does not invest in real estate, commodities or precious metals. Short-selling of securities or money market instruments is not permitted. The Subfund may not invest more than 30% of its net assets in investments from the same issuer. The total investments per insurance event must not exceed more than 40% of the Subfund’s net assets.
Securities lending and repurchase agreements	The Subfund does not engage in securities lending and does not enter into any repurchase agreements.
Borrowing and lending	The AIFM is not permitted to grant loans for the account of the Subfund. The Subfund can take out loans on a temporary basis for up to a maximum of 10% of the Subfund’s net assets.
Leverage	In accordance with the AIFMD, leverage is any method by which the AIFM increases the degree of investment of the Fund by borrowing, securities lending, using derivatives or by any other means. The leverage also increases the risk to the Fund. Leverage is defined as the ratio between the risk of the Fund and its net asset value. The AIFM calculates this risk, in accordance with the statutory provisions (in particular the AIFM Directive), using the gross method and the commitment method. The risk of the Fund calculated using the gross method is the sum of the absolute values of all positions (excluding cash and cash equivalent positions in Fund currency). For securities, the risk of a position is its absolute market value and for derivatives it is the absolute market value of the equivalent position in the underlying securities. The risk calculated using the commitment method takes into account hedging and netting agreements entered into by the AIFM. The leverage of the Fund using the gross method shall not exceed 340%. The leverage of the Fund using the commitment method shall not exceed 120 %.

Risk factors

In addition to the risk warnings stated in Chapter IX of the Issuing Document, the following applies to the Subfund:

Limited market size: The market for ILS is not very large. The total market size limits the volume of the Subfund due to the investment restrictions.

Event risk: The event risk is the possibility of an insurance event occurring which exceeds a fixed loss level for the insurance industry for a policyholder. Examples of such insurance events include earthquakes in California and Japan, windstorms in Europe, earthquakes in New Zealand, hurricanes in Florida, extreme temperatures, typhoons in Japan.
If an insurance event occurs (for example, an earthquake in Japan) and the contractually defined thresholds are exceeded, this reduces the value of an individual investment up to a total loss.

Currency risk: In addition, if the investor's reference currency differs from the investment currency of the unit class, a currency risk exists.

Investment Manager

Twelve Capital AG
Dufourstrasse 101
CH-8008 Zurich

Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel

The role of the bank J. Safra Sarasin AG as Investment Manager is limited to hedging the portfolio against currency fluctuations relative to the reference currency of the unit classes denominated in CHF and EUR.

Unit classes

The Subfund is divided into the following unit classes:

"P USD-acc", "P CHF-acc", "P EUR-acc"
"I USD-acc", "I CHF-acc", "I EUR-acc"
"M USD-acc"

The unit classes "P USD-acc", "P CHF-acc" and "P EUR-acc" are reserved for "other well-informed investors" within the meaning of Art. 2 of the 2007 Law. This includes investors who declare that they are well-informed investors and also hold either a minimum investment of EUR 125,000 in the Subfund or provide confirmation of their expertise from a financial institution, an investment firm or a UCITS-IV management company.

The unit classes "I CHF-acc", "I USD-acc" and "I EUR-acc" are reserved for institutional and professional investors within the meaning of Art. 2 of the 2007 Law.

The unit class "M USD-acc" is reserved for institutional and professional investors within the meaning of Art. 2 of the 2007 Law who hold an asset management mandate with Bank J. Safra Sarasin Ltd. or have signed a special agreement for investment in Subfunds of this umbrella Fund with Bank J. Safra Sarasin Ltd., Basel, or one of its subsidiaries.

The following unit classes are currently available for subscription:

"I EUR-acc", "I CHF-acc", "I USD-acc", "P EUR-acc", "P CHF-acc", "P USD-acc".

The AIFM can also approve individual unit classes or all of the above-mentioned unit classes for subscription at any time.

Issue, redemption and conversion of units

Fund units are issued every Friday (Trading Day), provided it is a Business Day in Luxembourg. Subscription orders must be received by the transfer agent in Luxembourg no later than 12:00 (noon) on the Trading Day. Subscription orders that are not received by this point will be calculated at the next Trading Day.

Fund units are redeemed every Friday (Trading Day), provided it is a Business Day in Luxembourg. Redemption orders must be received by the transfer agent at the latest ten Business Days before 12:00 (noon) on the Trading Day. Redemption orders that are not received by this point will be calculated at the next Trading Day. The aforementioned deadlines shall not apply to conversion orders which only affect the change of unit classes within the Subfund.

The AIFM may suspend redemption orders in exceptional circumstances, such as a major insurance event, general market distortions or if the total redemption orders on a particular Trading Day exceed 10% of the Subfund's net assets. The AIFM shall endeavour to ensure that redemption orders are not suspended for more than 30 Luxembourg Business Days after the Trading Day on which the exceptional circumstances occurred. The provisions of Article 8 of the Management Regulations also apply.

Calculation of the net asset value

The price of the units (net asset value) on the basis of which units are issued and redeemed will be determined no earlier than the Valuation Day which follows the Trading Day (forward pricing). The issue and redemption price of the units is based on the net asset value calculated on the value day on the basis of the Trading Day's closing prices.

The net asset value is also calculated for the last Business Day of each month. This is not Trading Day, unless this day is a Friday.

A Subfund's net asset value will not be calculated for days when the stock exchanges or markets in that Subfund's main investment countries are closed (e.g. bank and stock exchange holidays) or for other reasons a substantial portion of the investments of the Subfund cannot be valued.

Hedging of currency risk

The Investment Manager shall endeavour largely to hedge currency risks relative to the reference currency of the unit classes concerned. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the Subfund.

Distributions to Unitholders

No distributions shall be made to Unitholders of unit classes with the suffix "acc". Income is instead continuously reinvested (accumulation).

Minimum initial investment

EUR 125,000 (or equivalent in CHF or USD) for units of class "P"
USD/CHF/EUR 1,000,000 for units of class "I"
None for units of class "M"

Initial issue price

USD/CHF/EUR 1,000 per unit
After the initial issue, units will be issued at the net asset value of the unit class concerned.

Sales fee

Upon subscription of units of class "P", the AIFM may charge a sales fee in its own favour of up to 3% of the subscribed capital amount.

Redemption fee

Upon redemption of units of class "P", the AIFM may charge a redemption fee in its own favour of up to 1% of the net asset value.

Fees

Fees payable to the AIFM

Regular fee
The Subfund pays the AIFM a regular fee in the following amount:

- unit class “P”: max. 1.75% p.a.
- unit class “I”: max. 1.25% p.a.
- unit class “M”: max. 0.20% p.a.

The regular fee is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable to the Depositary Bank
The Depositary Bank’s fee is agreed between the AIFM and the Depositary Bank from time to time in accordance with Luxembourg market practice. It is a maximum of 0.10% p.a. and is charged directly to the Subfund. The fee actually paid is stated in the annual reports of the Fund.

Central administrator’s commission
The fee of the central administration agent is agreed between the AIFM and the central administration agent from time to time in accordance with Luxembourg market practice. It is a maximum of 0.12% p.a. and is charged directly to the Subfund. The fee paid is stated in the annual reports of the Fund.
The fees listed above are net amounts and do not include any value-added tax.

Taxe d’abonnement
0.01% p.a. on all unit classes
In addition the Subfund is charged for the costs of its launch which are amortised over 5 years.
For further costs accruing to the Subfund, please see Article 9 of the Management Regulations.

Annex 3

to the Issuing Document of JSS Special Investments FCP (SIF)

in respect of the Subfund
Revontuli

General information

Units of the Revontuli Fund were first issued on 23 May 2012 at the initial issue price per unit listed below.

Investment policy

The Subfund invests worldwide in bonds and other fixed or variable-income securities issued by insurance companies.
The Subfund invests in bonds, notes, convertible bonds, bonds with warrants and other fixed or variable-rate debt securities (including bonds issued on a discount basis) denominated in any currency, which are traded on an exchange or another regulated market open to the public, and are issued by insurance and reinsurance companies as well as their subsidiaries. Investments can be made directly or indirectly through other collective investment schemes (UCITS/UCI). The Subfund may also hold any quantity of money market instruments and liquidity.
For the purposes of hedging and efficient management of the Fund assets, the Subfund may use derivative financial instruments that are traded on a stock exchange or other regulated market open to the public or over the counter (OTC). These include, amongst others, futures, forwards, swaps, credit default swaps and credit linked notes for the management of currency, interest-rate and credit risks.
The reference currency of the Subfund is the euro (EUR). The Subfund seeks to hedge investments against currency risks relative to the reference currency.

Investment restrictions

In addition to the investment guidelines set out in Chapter II in the Issuing Document under “Investment principles”, the following restrictions apply for the Subfund:
The Subfund does not invest in real estate, commodities or precious metals.
Short-selling of securities or money market instruments is not permitted.
Due to the exercise of conversion and subscription rights or options and warrants, the Subfund may temporarily hold up to 10% of the Subfund’s net assets in equities, dividend-right certificates and other equity-like securities. At least 80% of the Subfund’s net assets must be invested in investment-grade securities. That is to say, they carry a credit rating of at least BBB- (Standard & Poor’s) or Baa3 (Moody’s) or an equivalent quality rating.

Securities lending and repurchase agreements

The Subfund does not engage in securities lending and does not enter into any repurchase agreements.

Borrowing and lending

The AIFM is not permitted to grant loans for the account of the Subfund. Securities lending is not considered to be a loan.
The Subfund can take out loans on a temporary basis for up to a maximum of 20% of the Subfund’s net assets.

Leverage

In accordance with the AIFMD, leverage is any method by which the AIFM increases the degree of investment of the Fund by borrowing, securities lending, using derivatives or by any other means. The leverage also increases the risk to the Fund. Leverage is defined as the ratio between the risk of the Fund and its net asset value.
The AIFM calculates this risk, in accordance with the statutory provisions (in particular the AIFM Directive), using the gross method and the commitment method. The risk of the Fund calculated using the gross method is the sum of the absolute values of all positions (excluding cash and cash equivalent positions in Fund currency). For securities, the risk of a position is its absolute market value and for derivatives it is the absolute market value of the equivalent position in the underlying securities. The risk calculated using the commitment method takes into account hedging and netting agreements entered into by the AIFM.

The leverage of the Fund using the gross method shall not exceed 390%.
The leverage of the Fund using the commitment method shall not exceed 120%.

Risk factors	In addition to the risk warnings stated in Chapter IX of the Issuing Document, the following applies to the Subfund: Investments in a fund can fluctuate in value, and there is no guarantee that the units can be sold for the original capital amount invested. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations. The value of bonds can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating. These factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time. The value of bonds is furthermore affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Subfund is sold, its value may be lower than the original purchase price. In addition, if the investor's reference currency differs from the investment currency of the Subfund, a currency risk exists.
Investment Manager	Twelve Capital AG Dufourstrasse 101 CH-8008 Zurich
Unit classes	The Subfund is not divided into unit classes. The units of the Subfund are reserved for pension funds and other institutions for occupational retirement provision within the meaning of Art. 68 (2) c) and 68 (5) of the 2007 Law. The income of all units will be continuously reinvested (accumulated).
Issue, redemption and conversion of units	Fund units are issued and redeemed every Wednesday, provided it is a Business Day in Luxembourg (Trading Day). Subscription, redemption and conversion orders must be received by the transfer agent in Luxembourg no later than 12 p.m. on the Trading Day. Should a particular Wednesday not be a Business Day, the following Business Day shall be deemed the Trading Day.
Special provisions relating to the issue and redemption of units (changes to Chapter XIII of the Issuing Document)	Requests from clients which pay after the units have been issued will be considered when the payment is received within 2 Business Days of the issue date. With redemption, payments will ordinarily be made in the currency of the relevant Subfund within 2 Business Days of the relevant Valuation Day or on the day on which the unit certificates have been returned to the Fund, if later.
Calculation of the net asset value	The price of the units (net asset value) on the basis of which units are issued and redeemed will be determined no earlier than the Business Day which follows the Trading Day (Valuation Day) (forward pricing). The issue and redemption price of the units is based on the net asset value calculated on the basis of the previous day's closing prices. The net asset value is also calculated for the last Business Day of each month. This is not a Trading Day, unless this day is a Wednesday. A Subfund's net asset value will not be calculated for days when the stock exchanges or markets in that Subfund's main investment countries are closed (e.g. bank and stock exchange holidays).
Hedging of currency risk	The Investment Manager shall endeavour largely to hedge currency risks relative to the reference currency. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the Subfund.
Distributions to Unitholders	No distributions will be made. Income is instead continuously reinvested (accumulation).
Minimum initial investment	The minimum initial subscription amount is EUR 30 million. If subsequently the value of the investments falls below EUR 20 million, the AIFM may decide on the mandatory redemption of all units.
Initial issue price	EUR 1,000 per unit After the initial issue, issuing will be done at the net asset value of the Subfund.
Sales fee	None.

Redemption fee None.

Fees

Fees payable to the AIFM

Regular fee
The Subfund pays the AIFM an asset management fee of up to 0.30% p.a.
The regular fee is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Performance fee
1) Calculation of the performance fee
In addition to the asset management fee, the AIFM is also entitled to a performance fee, which is calculated on the basis of the net asset value per unit. The performance fee is due if the Subfund outperforms the benchmark index over a quarter (“outperformance”) and at the same time the net asset value is greater than the net asset value in respect of which a performance fee was last payable (“high watermark”). The benchmark index is based on the three-month EUR Libor rate (daily fixing according to Bloomberg) plus a margin of 4% p.a., calculated on a daily indexed basis. The benchmark index is thus calculated daily using the following factor: (1+rLibor+4%)(1/365).
The performance fee is 10% of the outperformance.

The calculation of the performance fee and the required provisions is carried out on the basis of the net asset value valid for a Trading Day on the units that are currently in circulation. The performance fee is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made over a quarter. The Subfund is regularly debited with the provisions and if outperformance falls, the Subfund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of Fund units, any performance fee provision that relates to the redeemed units will be paid out to the AIFM.

Definitions:
Fund performance: the arithmetic difference between the net asset value per unit at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: arithmetical difference between the position of the relevant benchmark index at the beginning and end of the period in question, expressed as a percentage.

Outperformance: if the performance of the Subfund over the period in question is greater than that of the benchmark, the arithmetical difference between the Fund performance and the benchmark performance, expressed as a percentage.

High watermark: the highest net asset value at the end of a performance period quarter in respect of which a performance fee was payable.
The amount due per Subfund unit for the performance fee provision is calculated as follows:

Net asset value per unit (before performance fee provision) x outperformance in % x 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming reinvestment of dividends).

2) Payment of the performance fee
The performance fee is paid quarterly.
A refund of the performance fee cannot be claimed if the net asset value declines further after the deduction of the performance fee.

Service fee

In addition, the AIFM is also entitled to a service fee, which is calculated on the basis of the net asset value of the Subfund. The service fee is a maximum of 0.12% p.a. and is charged directly to the Subfund. The fee actually paid is stated in the annual reports of the Fund. The service fee includes the fees of RBC Investor Services Bank S.A. for their services rendered as Depositary Bank and paying agent, registrar and transfer agent and central administration agent as well as the fee for the services of the AIFM.
For further costs accruing to the Subfund, please see Article 9 of the Management Regulations.

Annex 4

to the Issuing Document of JSS Special Investments FCP (SIF)

in respect of the Subfund
JSS Harness FX Fund

General information

Units of the JSS Harness FX Fund were first issued on 16 December 2013 at the initial issue price per unit listed below.

Investment policy

The investment objective of the Subfund is to achieve long-term capital growth through the use of international currency fluctuations. The Subfund pursues a fundamentals-based, discretionary investment strategy that combines quantitative analysis with macroeconomic research.
The Subfund invests in deposits, time deposits, money-market instruments, short-term bonds and other fixed-income and floating-rate securities and (including zero bonds) in different currencies.
To achieve the investment objective, the Subfund may also buy and sell currency futures, futures, swaps, call and put options and other currency derivatives and currency futures contracts, without the corresponding currency having to be contained in the portfolio. Investments may also be made in the form of NDFs (non-deliverable forwards) in other currencies, which need not be freely convertible currencies.
The use of the above derivatives is for investment purposes and primarily serves the objective of realising profit on currency fluctuations. The corresponding derivatives will be used with the intention of implementing the investment policy, the investment objective and the risk profile.
In addition, futures, swaps, call and put options as well as other derivatives on securities and interest rates as well as forward rate agreements may be bought and sold for investment purposes.
All of the above derivatives may be either derivatives traded on a regulated market or over-the-counter (OTC) derivatives, provided that the counterparties are first-class financial institutions specialised in such transactions.
The reference currency of the Subfund is the USD.

Investment restrictions

In addition to the investment guidelines set out in Chapter II in the Issuing Document under "Investment principles", the following restrictions apply for the Subfund:
The Subfund does not invest in real estate, commodities or precious metals.
Short-selling of securities or money market instruments is not permitted.
The Subfund may not invest more than 30% of its net assets in investments from the same issuer unless the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

Securities lending and repurchase agreements

The Subfund does not engage in securities lending and does not enter into any repurchase agreements.

Borrowing and lending

The AIFM is not permitted to grant loans for the account of the Subfund. Securities lending is not considered to be a loan.
The Subfund can take out loans on a temporary basis for up to a maximum of 10% of the Subfund's net assets.

Leverage	In accordance with the AIFMD, leverage is any method by which the AIFM increases the degree of investment of the Fund by borrowing, securities lending, using derivatives or by any other means. The leverage also increases the risk to the Fund. Leverage is defined as the ratio between the risk of the Fund and its net asset value. The AIFM calculates this risk, in accordance with the statutory provisions (in particular the AIFM Directive), using the gross method and the commitment method. The risk of the Fund calculated using the gross method is the sum of the absolute values of all positions (excluding cash and cash equivalent positions in Fund currency). For securities, the risk of a position is its absolute market value and for derivatives it is the absolute market value of the equivalent position in the underlying securities. The risk calculated using the commitment method takes into account hedging and netting agreements entered into by the AIFM. The leverage of the Fund using the gross method shall not exceed 6,300%. The leverage of the Fund using the commitment method shall not exceed 400%.
Risk factors	In addition to the risk warnings stated in Chapter IX of the Issuing Document, the following applies to the Subfund: Investments in a fund can fluctuate in value, and there is no guarantee that the units can be sold for the original capital amount invested. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
Investment Manager	Harness Investment Group Limited 13 North Esplanade St Peter Port Guernsey, GY1 6AW
Unit classes	The Subfund is divided into the following unit classes: “P USD-acc”, “P CHF-acc”, “P EUR-acc”, “Y CHF-acc”, “Y EUR-acc”, “Y USD-acc”. The following unit classes are currently available for subscription: “P USD-acc”, “P CHF-acc”, “P EUR-acc”, “Y CHF-acc”, “Y EUR-acc”, “Y USD-acc”.
Issue, redemption and conversion of units	Fund units may be issued, redeemed or converted on any Business Day in Luxembourg (Trading Day). Subscription, redemption and conversion orders must be received by the transfer agent in Luxembourg no later than 12 p.m. on the Trading Day.
Calculation of the net asset value	The price of the units (net asset value) on the basis of which units are issued and redeemed will be determined no earlier than the Business Day which follows the Trading Day (Valuation Day). The issue and redemption price of the units is based on the net asset value calculated on the basis of the previous day’s closing prices (forward pricing). A Subfund’s net asset value will not be calculated for days when the stock exchanges or markets in that Subfund’s main investment countries are closed (e.g. bank and stock exchange holidays).
Hedging of currency risk	The Investment Manager shall endeavour largely to hedge the security capital for derivative positions against currency fluctuations in the reference currency of the unit classes concerned. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the Subfund.
Distributions to Unitholders	No distributions will be made. Income is instead continuously reinvested (accumulation).
Minimum initial investment	EUR 125,000 (or equivalent in CHF or USD)
Initial issue price	EUR 1,000 (or equivalent in CHF or USD) per unit After the initial issue, units will be issued at the net asset value of the unit class concerned.
Sales fee	Upon subscription of units of class “P”, the AIFM may charge a sales fee in its own favour of up to 3% of the subscribed capital amount.
Redemption fee	None.

Fees

Fees payable to the AIFM

Regular fee
The Subfund pays the AIFM a regular fee of 1.75% p.a. for the P unit classes, or a maximum amount of 1.50% p.a. for the Y unit classes.
The regular fee is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Performance fee
1) Calculation of the performance fee
In addition to the management fee, the AIFM is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each unit class. The performance fee is due if the performance of the Subfund is positive over a quarter and at the same time the net asset value is greater than the net asset value in respect of which a performance fee was last payable ("high watermark").
The calculation of the performance fee and the required provisions is carried out on the basis of the net asset value valid for a Trading Day on the units of the respective unit class that are currently in circulation. The performance fee is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made over a quarter. The Subfund is regularly debited with the provisions and if performance falls, the Subfund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of Fund units, any performance fee provision that relates to the redeemed units will be paid out to the AIFM.
The performance fee is 15% of the outperformance return.

Definitions:
Performance period: one quarter based on the Fund's financial year.
Fund performance: the arithmetic difference between the net asset value per unit at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value at the end of a performance period quarter in respect of which a performance fee was payable.
Outperformance return: the lesser amount of the Fund performance and the difference between the net asset value per unit at the end of a performance period and the high watermark, expressed as a percentage.
The amount due per Subfund unit for the performance fee provision is calculated as follows:
Net asset value per unit (before performance fee provision) x excess return in % x 15%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming reinvestment of dividends).

2) Payment of the performance fee
The performance fee is paid quarterly.
A refund of the performance fee cannot be claimed if the net asset value declines further after the deduction of the performance fee.

Fees payable to the Depositary Bank
The Depositary Bank's fee is agreed between the AIFM and the Depositary Bank from time to time in accordance with Luxembourg market practice. It is a maximum of 0.10% p.a. and is charged directly to the Subfund. The fee actually paid is stated in the annual reports of the Fund.

Central administrator's commission
The fee of the central administration agent is agreed between the AIFM and the central administration agent from time to time in accordance with Luxembourg market practice. It is a maximum of 0.12% p.a. and is charged directly to the Subfund. The fee paid is stated in the annual reports of the Fund.

Transaction fee
Where net subscriptions and redemptions for all unit classes on a Trading Day exceed 20% of the Subfund's net assets, the net asset value per unit may be increased by 0.5% in the event of excess subscriptions and reduced by 0.5% in the case of excess redemptions.
This transaction fee is credited to the Subfund and is intended to cover the transaction costs (including bid-offer spreads). This has the objective of protecting existing/remaining investors from any dilutive effect.
The fees listed above are net amounts and do not include any value-added tax.

Taxe d'abonnement
0.01% p.a. on all unit classes.
For further costs accruing to the Subfund, please see Article 9 of the Management Regulations.

Annex 5

to the Issuing Document of JSS Special Investments FCP (SIF)

in respect of the Subfund
JSS Senior Loan Fund

General information	Units of the JSS Senior Loan Fund will be first issued at a later point in time to be determined by an appropriate resolution passed by the Board of Directors of the AIFM. Once the said resolution has been passed, confirmation of the Subfund's launch date will be available at the registered office of the AIFM. All the provisions in the Issuing Document which specifically refer to this Subfund only come into force on the Subfund's launch date.
Investment policy	The main investment objective of the Subfund is to seek attractive current income and principal preservation. The Subfund will focus on investing in U.S. dollar denominated senior secured corporate loans[1] of U.S., Canadian, U.K. and continental European companies in the primary and secondary markets that offer attractive risk-adjusted returns. The Subfund may also hold any quantity of money market instruments and liquidity. For the purposes of hedging and efficient management of the Subfund's assets, the Subfund may use derivative financial instruments that are traded on a stock exchange or other regulated market open to the public or over the counter (OTC). These include, amongst others, futures, forwards, swaps, credit default swaps and credit linked notes for the management of currency, interest-rate and credit risks.
Investment restrictions	In addition to the investment guidelines set out in Chapter II "Investment principles" of the Issuing Document, the following restrictions also apply to the Subfund: The Subfund does not invest directly or indirectly in physical real estate, commodities or precious metals. Short-selling of securities or money market instruments is not permitted. The Subfund may not invest more than 30% of its net assets in debt obligations of the same borrower.
Securities lending and repurchase agreement	The Subfund does not engage in securities lending and does not enter into repurchase agreements.
Borrowing and lending	The AIFM is not permitted to grant loans for the account of the Subfund. The Subfund may borrow money temporarily in an amount up to 10% of the Subfund's net assets. Such borrowing will be used primarily to cover redemption requests. Borrowing will generally not be used to create investment leverage.
Leverage	In accordance with the AIFMD, leverage is any method by which the AIFM increases the degree of investment of the Subfund by borrowing, securities lending, using derivatives or by any other means. The leverage also increases the risk for the Subfund. Leverage represents the ratio between the risk of the Subfund and its net asset value. The AIFM calculates this risk, in accordance with the statutory provisions (in particular the AIFM Directive), using the gross method and the commitment method. The risk of the Subfund calculated using the gross method is the sum of the absolute values of all positions (excluding cash and cash equivalent positions in Subfund currency). For securities, the risk of a position is its absolute market value and for derivatives it is the absolute market value of the equivalent position in the underlying securities. The risk calculated using the commitment method takes into account hedging and netting agreements entered into by the AIFM. The leverage of the Subfund using the gross method shall not exceed 400%. The leverage of the Subfund using the commitment method shall not exceed 120%.

[1] A senior secured loan is defined as a debt obligation assumed by a company or individual (a borrower) which contractually ranks ahead of some or all other debt obligations of that borrower and is secured by some or all of the borrower's assets. The loan is considered senior to all other contractual claims against the borrower, which means that in the event of a bankruptcy the senior secured loan should be the first to be repaid, before all other interested parties (other than those preferred by law) receive repayment.

Risk factors

In addition to the risk warnings stated in Chapter IX of the Issuing Document, the following applies to the Subfund:
Investments in a fund can fluctuate in value, and there is no guarantee that the units can be sold for the original capital amount invested.
For unit classes with 'hedged' in the name which are denominated in a currency other than the accounting currency of the Subfund, currency transactions and currency futures contracts are entered into in order to largely hedge the net asset value of the Subfund calculated in the accounting currency against the net asset value of the other unit classes denominated in other currencies. If the reference currency of a unit class corresponds to the accounting currency of the Subfund, the addition of 'hedged' means that the currency risks of the investments are largely hedged against the reference currency. However, the possibility of currency fluctuations working to the disadvantage of the corresponding unit classes of the individual Subfund cannot be ruled out.

Credit risk: One of the fundamental risks associated with the Subfund's investments is credit risk, which is the risk that a borrower will be unable to make principal and interest payments on its outstanding debt obligations when due or otherwise will default on its obligations to the Subfund and/or that the guarantors or other sources of credit support for such persons will not satisfy their obligations. Further, loans may become non-performing for a variety of reasons. Non-performing debt obligations may require substantial workout negotiations, restructuring or bankruptcy filings, all of which may entail a substantial reduction in the interest rate, deferral of payments and/or a substantial write-down of the principal of a loan or conversion of some or all of the debt to equity. The assets of the Subfund's portfolio may include first lien senior secured debt, and may also include selected second lien senior secured debt, which involves a higher degree of risk of a loss of capital.
Counterparty risk: Some of the markets in which the Subfund may effect transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets.

Liquidity risk: Loans and interests in loans have significant liquidity and market value risks since they are not generally traded in organized exchange markets but are traded by banks and other institutional investors engaged in loan syndications. Historically the trading volume in the loan market has been small relative to the high-yield debt securities market.
Pricing and valuation risk: If market conditions make it difficult to value some investments, the Subfund may value these investments using more subjective methods, such as fair value pricing. In such cases the value determined for an investment could be different than the value realised upon such investment's sale. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may prevent the Subfund from being able to realise full value and thus sell a security for its full valuation. This could cause a material decline in the Subfund's net asset value.

Volatility: Prices of the exposures may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors.

Investment Manager

J. Safra Sarasin Asset Management (Europe) Ltd.
47 Berkeley Square, 4th Floor
London, W1J 5AU
UNITED KINGDOM

Sub-investment manager

CIFC Asset Management LLC
250 Park Avenue, 4th floor
New York, NY 10177
UNITED STATES

Unit classes

The Subfund is divided into the following unit classes:
"P USD acc", "P CHF acc hedged", "P EUR acc hedged"
"P USD dist", "P CHF dist hedged", "P EUR dist hedged"
"I USD acc", "I CHF acc hedged", "I EUR acc hedged"
"I USD dist", "I CHF dist hedged", "I EUR dist hedged"

The unit classes with the suffix "P" are reserved for "other well-informed investors" within the meaning of Art. 2 of the 2007 Law. These are investors who declare themselves to be well-informed investors and furthermore either have invested a minimum of EUR 125,000 in the Subfund or present confirmation of their expertise issued by a financial institution, an investment firm or a UCITS IV fund management company.
The unit classes with the suffix "I" are reserved for institutional and professional investors within the meaning of Art. 2 of the 2007 Law.

The following unit classes will be available for subscription:
"P USD dist", "P CHF dist hedged", "P EUR dist hedged", "I USD dist", "I CHF dist hedged", "I EUR dist hedged"
The AIFM can also approve individual unit classes or all of the above-mentioned unit classes for subscription at any time.

Issue, redemption and conversion of units

Fund units are issued, converted and redeemed on the first and third Wednesday of each month (the "Trading Day") that is a Business Day in Luxembourg. If such day is not a Business Day the Trading Day is postponed to the immediate subsequent Business Day.
Subscription, conversion and redemption orders must be received by the transfer agent in Luxembourg at the latest 5 Business Days before 12:00 (noon) CET on the Trading Day. Subscription, conversion and redemption orders which do not arrive by this time are settled on the next Trading Day.
Subscription payments have to be made in the currency of the relevant unit classes within 3 Business Days from the relevant Valuation Day.
Redemption payments are ordinarily made in the currency of the relevant unit classes within 20 Business Days from the relevant Valuation Day, under exceptional circumstances it may even take longer.
In the event that on any Trading Day more than 10% (ten per cent) of the total outstanding Units of the Subfund are tendered for redemption, the AIFM may refuse to effect all of the redemption request concerned in full. In such circumstandes all of the relevant redemption requests may be effected on a pro-rata basis, if necessary, on each successive Valuation Day, until the outstanding redemption requests are discharged in full. Such deferred redemption requests will have priority over subsequent redemption requests.

Calculation of the net asset value

The subscription and redemption price of the units (net asset value) will be determined no earlier than the Valuation Day which follows the Trading Day (forward pricing). The issue and redemption price of units is based on the net asset value calculated on the Valuation Day at the Trading Day's closing prices.
In addition, the net asset value for the last Business Day of the month is calculated. This is not a Trading Day.

Distributions to Unitholders

The net income received (particularly coupons) shall be distributed to Unitholders of the unit classes with the suffix "dist" at least once per year after deduction of fees, charges and taxes, pro rata to their interest in the unit class of the Subfund. Capital gains realised on the sale of assets and rights shall normally be retained for reinvestment. However, the AIFM may also decide to distribute these.
No distributions shall be made to Unitholders of unit classes with the suffix "acc". The income shall instead be continually reinvested (accumulated).

Minimum initial investment

EUR 125,000 (or equivalent in CHF or USD) for unit classes with the suffix "P"
USD/CHF/EUR 1,000,000 for unit classes with the suffix "I"

Initial issue price	EUR/CHF/USD 1000 per unit After the initial issue, units are issued at the net asset value of the unit.
Sales fee	Upon subscription of units of class “P”, the AIFM may charge a sales fee in its own favour of up to 3% of the subscribed capital amount.
Redemption fee	Upon redemption of units of class “P”, the AIFM may charge a redemption fee in its own favour of up to 1% of the net asset value.

Fees

Fees payable to the AIFM

Regular fee
The Subfund pays the AIFM a regular fee in the following amount:

- unit class “P”: max. 1.40% p.a.
- unit class “I”: max. 1.00% p.a.

The regular fee is based on the net asset value calculated on every valuation date and is payable quarterly in arrears.

Fees payable to the Depositary Bank
The Depositary Bank’s fee is agreed between the AIFM and the Depositary Bank from time to time in accordance with Luxembourg market practice. It is subject to a maximum of 0.10% p.a. and is charged directly to the Subfund. The fee actually paid is stated in the annual reports of the Fund.

Central administrator’s commission
The fee of the central administration agent is agreed between the AIFM and the central administration agent from time to time in accordance with Luxembourg market practice. It is subject to a maximum of 0.12% p.a. and is charged directly to the Subfund. The fee paid is stated in the annual reports of the Fund.
The charges and fees mentioned above are net amounts excluding any statutory value added tax that may be due.
The fees listed above are net amounts and do not include any value-added tax.

Taxe d’abonnement
0.01% p.a. on all unit classes.
In addition the Subfund is charged for the costs of its launch which are amortised over 5 years.
For further information about the charges applicable to the Subfund, refer to Article 9 of the Management Regulations.

MANAGEMENT REGULATIONS

Article 1 The Fund

JSS Special Investments FCP (SIF) (the "Fund") was established on 6 September 2011 as a specialised investment fund in the form of a mutual fund (fonds commun de placement) and is governed by the Law of 13 February 2007 Relating to Specialised Investment Funds (the "2007 Law"), as amended, and is managed by J. Safra Sarasin Fund Management (Luxembourg) S.A., Luxembourg (the "AIFM").

The Fund is intended exclusively for qualified investors within the 2007 Law.

The units of JSS Special Investments FCP (SIF) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold in the USA, its territories or any area subject to its jurisdiction, or to US persons or persons who (would) purchase the units for the account of, or benefit of, US persons. Any re-offer or resale of units in the USA or to US persons may constitute a violation of the laws of the United States of America. Units of JSS Special Investments FCP (SIF) may not be subscribed by US persons.

The AIFM can at any time proceed with the compulsory redemption of the units of an investor on behalf and for the account of the Fund should these units be held by/for the account of/ or on behalf of:

- US persons,
- a person who does not provide the Fund, represented by the AIFM, with the requested information and documentation that is necessary for the latter to meet its legal or supervisory requirements pursuant to (but not limited to) the FATCA regulations, or
- a person who is deemed by the Fund, represented by the AIFM, to constitute a potential financial risk to the Fund.

The Fund must comply with the provisions of the Foreign Account Tax Compliance Act, the law of the United States of America of March 2010 that came into force in the context of the US Hiring Incentives to Restore Employment Act ("FATCA"). FATCA rules require that foreign financial institutions provide the IRS (Internal Revenue Service, the federal tax authority of the United States) with information on, for example, direct and indirect ownership or control by a US person of accounts held outside the USA. Failure to provide the required information can result in a withholding tax amounting to 30% of US source income (including dividends and interest) and gross income from the sale of or other dispositions concerning assets that may give rise to US source income.

The assets of the Subfunds, which are held in safekeeping by RBC Investor Services Bank S.A., Luxembourg, as Depositary Bank, are kept separately from the assets of the AIFM.

The Fund has an "umbrella" structure, therefore the AIFM may decide at any time to create new subfunds ("Subfunds") and issue different unit classes, as described in the Issuing Document if applicable.

The contractual rights and obligations of the Unitholders, the AIFM and the Depositary Bank are defined in these Management Regulations.

In acquiring units in a Subfund, each Unitholder acknowledges the Management Regulations.

Article 2 The AIFM

The AIFM of the Fund is J. Safra Sarasin Fund Management (Luxembourg) S.A., a public limited company incorporated under Luxembourg law, with registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg. The AIFM was established on 2 May 2011. The Articles of Association of the AIFM have been filed at the Commercial Register of the District Court of Luxembourg and were published on 19 May 2011 in the Mémorial C, Recueil des Sociétés et Associations, the Official Gazette of the Grand Duchy of Luxembourg.

The AIFM is entered in the Luxembourg Trade and Companies Register under number B160 811.

The AIFM manages the Fund's assets in its own name, though exclusively in the interest and for the account of the Unitholders. As an AIFM within the meaning of the Law of 12 July 2013 on Alternative Investment Fund Managers (the "2013 Law"), the AIFM is responsible in particular for managing the assets (including portfolio management and risk management) of the Fund, but also for other tasks concerning the management and distribution of units of the Fund.

It is authorised to take any action as part of the administration and management and to exercise all rights directly or indirectly related to the assets of the Fund or a Subfund and in particular to delegate tasks to qualified third parties in whole or in part.
The AIFM may, as described in detail in the Issuing Document, enter into an asset management agreement with one or more companies ("Investment Managers"), which make investment decisions with regard to the investment policy of the Fund and for the purpose of portfolio management are authorized or registered, and are subject to supervision by a public authority, and/or an investment advisory agreement with one or more companies ("Investment Advisors"), which make recommendations with respect to the investment policy of the Fund and advise the Fund.
The tasks of the Investment Manager(s), carried out within the framework of day-to-day business and under the general control and supervision of the AIFM, extend primarily, though not exclusively, to the purchase, sale, subscription and transfer of securities and other assets permitted according to the Management Regulations, and to the exercise of all rights directly or indirectly connected with the Fund's assets. The Investment Manager has the right, at its own cost and under its own responsibility, to consult with third parties.

The delegation of tasks shall not prevent the effectiveness of supervision by the AIFM in any way; in particular, they may not prevent the AIFM from acting in the interests of investors, nor prevent the Fund from being managed in the interests of the investors.

The AIFM is entitled to receive a fee paid out of the Fund assets for performing the management tasks (management commission), in accordance with the details relating to the individual Subfunds (see annexes). The fee is calculated on every valuation day on the basis of the Fund's net assets determined by the AIFM, segregated and paid quarterly in arrears.

Article 3 The Depositary Bank

The AIFM appoints the Depositary Bank.

The AIFM has appointed RBC Investor Services Bank S.A., Luxembourg as the Depositary Bank. It is authorised to transact all kinds of banking business in Luxembourg.

The Depositary Bank acts independently of the AIFM.

The function of the Depositary Bank is governed by the 2007 Law, the 2013 Law, and the Depositary Bank and Paying Agent Agreement, which was concluded between the AIFM and the Depositary Bank with effect from 3 June 2014.

The Depositary Bank maintains all securities and other assets of each Subfund in safe custody in blocked accounts or securities custody accounts, with any disposals exclusively in accordance with the provisions of these Management Regulations.

The liability of the Depositary Bank shall, in principle, not be affected in the event that the custodial duties are transferred to a sub-depositary bank.

The Depositary Bank may, under certain circumstances and in accordance with Article 19 (13) of the 2013 Law, be exempted from its liability. In the event that foreign local law or legislation prescribes that certain financial instruments are to be held in custody by a local entity, and none of the local entities satisfies the requirements for delegation in accordance with Article 19 (11) d (ii) of the 2013 Law, the Depositary Bank may nevertheless be exempt from liability, provided that certain conditions in accordance with Article 19 (14) of the 2013 Law, the Management Regulations of the Fund and the Depositary Bank and Paying Agent Agreement are met.

Article 4 Investment policy, investment restrictions

The assets of the Subfunds are to be invested in admissible assets according to the principle of risk diversification, taking into account the investment objectives and investment limits of the Subfunds, as described in the Issuing Document and these Management Regulations, and in compliance with the provisions of the 2007 Law, as described in the Issuing Document.

In particular, Subfunds (the "Investing Subfunds") may invest in other Subfunds (the "Target Subfunds") of this umbrella fund under the conditions below. The amount of these investments, expressed as percentage of the net asset value, is set out in the relevant annex of the Investing Subfund.

The Target Subfund may itself not invest in the Investing Subfund.

As long as these units are held by the Investing Subfund, their value may not be taken into consideration in the calculation of the Fund's net asset value, whose purpose is to check whether the legally required minimum capital is being adhered to.

Article 5 The units

Units of the Subfunds may only be issued in registered form.

As joint owners, Unitholders have an interest in the assets of the individual Subfunds in proportion to the number of units they hold. Their rights are represented by unit certificates. Unitholders have no claim on issue of physical units.

Units of the Subfunds may be issued in various unit classes.

The unit certificates are transferable within the limits of the 2007 Law. The rights vested in a unit certificate are transferred when the unit certificate is transferred. As far as the AIFM and/or Depositary Bank are concerned, the Unitholder entered in the register is always regarded as the party entitled to exercise the rights associated with the units.

All units of a Subfund have equal rights unless otherwise provided for in any issue of different unit classes.

Article 6 Issue and redemption of units

<u>6.1 Limited investor group</u>
The purchase of units is exclusively for qualified investors within the meaning of Article 2 of the 2007 Law.

Qualified investors within the meaning of Article 2 of the 2007 Law are:

(i) institutional investors
(ii) professional investors and
(iii) any other well-informed investor who declares that he is a well-informed investor and also
  - holds either a minimum investment of EUR 125,000 in the Fund or
  - provides confirmation of his expertise from a financial institution, an investment firm or a UCITS-IV management company.

The AIFM will not issue units to (i) persons or companies that are not qualified investors within the meaning of Article 2 of the 2007 Law or to (ii) US persons pursuant to Art. 1 of the Management Regulations. Nor will the AIFM perform transfers of units that could lead to a situation where non-qualified investors or US persons become Unitholders of the Fund.

Where units are transferred, the investor and the acquirer must confirm and, at the request of the AIFM or the registrar and transfer agent, present proof that the transfer will not lead to direct or beneficial ownership by a non-qualified person or a US person. The AIFM may demand the compulsory redemption of units if it is of the opinion that such units have been transferred to a non-qualified investor or a US person.

When verifying the status of a subscriber or recipient of units as a qualified investor, the AIFM or the registrar and transfer agent shall follow the interpretation of the competent Luxembourg authorities (if any).

The AIFM may, at its sole discretion, at the request of the Unitholder, issue units of a Subfund against contributions in kind of securities and other assets or redeem units of a Subfund in kind against delivery of securities and other assets. In the event of the issue of units, it is assumed that these securities and other assets correspond to the investment objectives and investment policies of the Subfunds as well as the provisions of the Management Regulations. The Fund auditor shall prepare a valuation report which shall be made available to all investors at the registered office of the AIFM. The costs of such contribution in kind are borne by the investor in question. Units are issued/redeemed at the relevant issue/redemption price that corresponds to the valuation amount of the contribution in kind/payment in kind established by the auditor.

The AIFM may at any time buy back units from Unitholders who are excluded from acquiring units according to the conditions stated above.

The above provisions apply equally to the beneficial owner.

6.2 Subscription and issue of units
Applications for the subscription of units of a Subfund are accepted on the trading day up to the time stated in the Issuing Document.
There is no restriction regarding the number of units issued per Subfund. However, the AIFM reserves the right to suspend the issue of units temporarily or completely or to reject subscription applications, or to buy back units against payment of the redemption price, if this appears to be necessary in the interest of the Unitholders or in the public interest or to protect the Fund/Subfund or the Unitholders. In such cases, any payments already made will be immediately repaid without interest.
The units of the Subfunds can be subscribed to, subject where applicable to the minimum subscription amount specified in the Issuing Document, by application to the transfer agent as described in the Issuing Document, at the net asset value plus any average incidental costs (standard brokerage fees, commissions, taxes, etc.) arising for the Subfund as a result of the investment of the subscription amount, as well as any front-end load (see the corresponding annex to the Issuing Document).
The issue price must be paid within the period specified in the Issuing Document. The issue price is payable to the transfer agent, as specified in the Issuing Document.

6.3 Redemption of units
Applications for the redemption of units of an open Subfund are accepted on the trading day up to the time stated in the Issuing Document. The AIFM may decide at any time to accept redemption applications more frequently and at shorter notice.
The redemption price of units is based on the net asset value at the previous day's closing prices (see Art. 7 of the Management Regulations). In the case of unit redemptions, the average incidental costs arising for the Subfund as a result of the sale of a redeemed portion of the investments, plus a redemption fee, may be deducted from the net asset value (see the corresponding annex to the Issuing Document)

The redemption price shall be paid within the period specified in the Issuing Document. The redemption price is paid in the currency of the unit class of the Subfund.

The AIFM may demand the compulsory redemption of units if it is of the opinion that such units are held by a non-qualified or no-longer-qualified investor or a US person, or if the Unitholder does not fulfil or no longer fulfils any of the conditions applicable to a unit class. If moreover at a later date any of the stipulated requirements for the acquisition of a unit class ceases to be met, the AIFM may, with the consent of the investor concerned, arrange for these investors to be transferred to a unit class for which they are eligible.

The units may also be compulsorily redeemed by the AIFM, without being responsible for any profits or losses arising from such compulsory redemptions, where

a. the investor's participation in the Fund could be significantly detrimental to the financial interests of other investors, especially if his involvement could have adverse tax implications for the Fund in Switzerland or abroad;

b. the investors have acquired or hold their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, or of these Management Regulations;

c. the financial interests of investors are affected, specifically in situations where, by carrying out systematic subscriptions followed immediately by redemptions, certain investors attempt to obtain price advantages by exploiting differences between the times at which the closing price is set and the Fund's net asset value is calculated (market timing practices).

6.4 Conversion of units
Unless provided for otherwise in the annex of a Subfund, holders of units of each Subfund are entitled to convert some or all of their units into units of another unit class issued for the same Subfund, provided they fulfil the conditions for acquiring units of that unit class. Units may be converted on each valuation day at the issue price valid on that day. The same cut-off time applies to conversion orders as it does to subscription and redemption orders of the corresponding Subfund. Conversion orders received after the cut-off time shall be executed on the second following valuation day but one. The basis for conversion is related to the respective net asset value per unit of the Subfunds concerned. The number of units into which a Unitholder intends to convert his existing units is calculated in accordance with the following formula:

$A = (BxC)xF / D$

A = the number of units to be issued in the new unit class;
B = the number of units in the originally held unit class;
C = the redemption price per unit in the originally held unit class;
D = the net asset value per unit of the new unit class;
F = exchange rate

Conversion orders from one Subfund to another are not permitted.

6.5 General information
Subscription, redemption and conversion orders which are received at the transfer agent after the time stated in 6.2, 6.3 and 6.4 or in the corresponding annex to the Issuing Document shall be settled at the issue price/redemption price of the next valuation day.
The issue and redemption price of the units of a Subfund is based on the net asset value at the previous day's closing prices (see Art. 7 of the Management Regulations), which is determined by the AIFM under the supervision of the Depositary Bank in Luxembourg. Information on this subject is available at the registered office of the AIFM.

Article 7 Net asset value

The currency of the Fund for accounting purposes is the euro. The net asset value per Subfund or unit class of a Subfund is expressed in the reference currency of the Subfund/unit class (see annexes to the Issuing Document) and calculated to three decimal places.
The net asset value per unit is calculated for each Subfund on the day defined in the corresponding annex to the Issuing Document and forms the basis for calculation of the issue and redemption price (see 6.2. and 6.3). The value of the assets of the individual Subfund less the liabilities ("net asset value") is divided by the number of units outstanding per unit class.

If on any given trading day (as defined in the relevant Subfund's annexes of the Issuing Document) the total of subscriptions or redemptions of all of a Subfund's unit classes leads to a net capital inflow or outflow, the net asset value of the Subfund in question on this trading day can be increased or reduced (single swing pricing). The maximum adjustment amounts to a certain percentage of the net asset value that is determined by the Board of Directors in the Issuing Document. The adjustment leads to an increase in the net asset value if the net movements lead to an increase in the number of units of the Subfund in question. This results in a reduction of the net asset value if the net movements lead to a reduction in the number of units. The Board of Directors may determine a threshold for each Subfund. This threshold may be derived from the net asset value on a trading day relative to the net assets of the Fund or an absolute amount in the currency of the respective Subfund. The net asset value would therefore not be adjusted unless this threshold is breached on any given trading day.
The net asset value is calculated according to the following principles, it being up to the AIFM to decide whether bid prices or mid-prices should be used:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the Subfund acquired them.
In the case of securities with negligible stock exchange trading volumes and for which the last available closing prices are not representative of fair value and for which there is a secondary market among securities brokers with fair market prices, the AIFM may value such securities on the basis of prices set in this way.

(b) Securities traded on a regulated market are valued in the same manner as listed securities.

(c) Securities that are not listed on an official stock exchange or traded on a regulated market are valued at their last known market prices. If such prices are not available, the AIFM shall use other principles to determine the value of these securities on the basis of prices that it deems to be the probable realisable value of the securities (bid or mid-prices).

(d) Term deposits shall be valued at their nominal value increased by accrued interest.

(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.

(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market (forwards) will be valued according to guidelines laid down by the AIFM, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market (futures) will be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated will be determined on the basis of the value regarded by the AIFM as appropriate and adequate.

(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the Subfund in question would receive on selling the investment. The AIFM will check this valuation method in each case and make any necessary changes so as to ensure that these assets are valued as appropriate. If the AIFM believes that a divergence from the regularly amortised historical costs per unit would lead to substantial dilution or other consequences that would be unfair to Unitholders, it must if necessary make any corrections it considers appropriate to prevent or restrict such dilution or negative consequences, subject to appropriate limits.

(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. The values may refer to the bid or offer price, or the mid-price, as determined in good faith by the method stipulated by the AIFM. If, in the opinion of the AIFM, these values do not reflect the fair market value of the swap transactions in question, their value is determined by the AIFM in good faith or using another method that the AIFM considers to be suitable.

(i) All other securities and admissible assets as well as the assets mentioned above for which a valuation according to the stated principles was either impossible or impracticable or for which such a valuation would not reflect their true value are valued at their fair market value as determined in good faith by the method stipulated by the AIFM.

(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

The AIFM may, at its sole discretion, allow other valuation methods if it considers this to be in the interest of a fair valuation of the asset value of the Subfund. This applies in particular to bonds acquired by the Subfund, whose stock market price is not expected to differ from the actual value. In any event the AIFM ensures the proper independent valuation of the assets of each Subfund. Where the nature of the assets of a Subfund requires expert valuation, an external valuer will be appointed by the AIFM. The external valuer shall perform its functions impartially and with the requested due skill, care and diligence, and shall not delegate the valuation function to a third party. The external valuer will value the assets using a formal set of guidelines on the basis of widely accepted valuation standards, adapted as necessary to respect individual market considerations and practices.
If the AIFM believes that the calculated net asset value on a particular valuation date does not reflect the actual value of the units of a Subfund, or if significant movements have occurred on the exchanges and/or markets concerned since the net asset value was calculated, the AIFM may decide to update the net asset value on the same day. In these circumstances, all requests for subscription and redemption received for this valuation date will be fulfilled on the basis of the net asset value that has been updated in good faith.
Where different unit classes have been established for the Subfund, the following special points should be noted regarding the net asset calculation:
The net asset value is calculated for each class separately according to the criteria mentioned in this Article.
The inflow of funds resulting from the issue of units increases the proportional contribution of the unit class concerned to the overall value of the Fund's net assets.
The outflow of funds resulting from the redemption of units reduces the proportional contribution of the unit class concerned to the overall value of the Fund's net assets.
When a dividend is paid, the net asset value of the distribution units of the relevant unit class is reduced by the amount of the distribution. Therefore the proportional contribution of the distribution unit class to the overall value of the net assets of the Fund diminishes, while the proportional contribution of one or more non-distributing unit classes to the overall net assets of the Fund increases.
Income equalisation is carried out in relation to the ordinary net income.
If, owing to special circumstances, the application of the aforementioned principles is impossible or inappropriate, the AIFM is entitled to use other generally accepted valuation principles that can be verified by auditors to ensure an appropriate valuation of the Subfund's assets.

In the event of large redemption orders that cannot be met out of the liquid assets and permitted borrowings of the Subfund concerned, the AIFM may, after obtaining the prior consent of the Depositary Bank, determine the net asset value on the basis of the prices on the valuation day on which it performs the necessary sales of securities for the Subfund.

In such event, the same basis for calculation is applied to subscription and redemption orders of the corresponding Subfund.

Article 8 Suspension of the calculation of the net asset value and of the issue, redemption and conversion of units

The calculation of the net asset value and the issue, redemption and conversion of units may be temporarily suspended by the AIFM, if and for as a long as:

- a stock exchange or other regulated market on which a substantial part of the securities is traded is closed (except for weekends and ordinary holidays), or trading is severely restricted or suspended;
- owing to special circumstances, valuation of a Subfund is not economically viable in the opinion of the AIFM;
- the communication techniques used to determine the net asset values fail or have only limited usability;
- owing to special circumstances (e.g. in the case of substantial redemption or conversion orders exceeding a total volume of 10%), the liquidity of a Subfund (including the exhaustion of credit facilities) is not sufficient to fulfil orders in accordance with the provisions of the Management Regulations and the Issuing Document. If redemption/conversion orders on any one trading day exceed 10% of the total volume, redemptions/conversions can be deferred to subsequent trading days. Such orders are then treated with priority over subsequent redemption/conversion orders at the prices applicable at the corresponding time;
- in the case of liquidation of a Subfund on or after the date of the notice to investors;
- in the event that a decision is taken to merge a Subfund or the Fund, where this is justified in order to protect the interests of the investors.

The suspension and resumption of net asset value calculation will be notified immediately to the Unitholders who have offered their units for redemption or conversion.
The AIFM will halt the calculation of net asset value and the issue of units immediately where a situation arises that leads to the dissolution of the AIFM or of a Subfund/Fund.

Article 9 Expenses of the Subfunds

The Subfunds bear the following expenses:

- all taxes charged to the Subfund on the assets, income and expenses of the Subfund;
- the fees of the AIFM (according to Article 2 of the Management Regulations);
- the respective fees of the Depositary Bank and the registrar and transfer agent, which correspond to the usual rates in Luxembourg and will be paid quarterly in arrears;

- the fee of the Investment Manager(s);
- costs of legal and tax advice, including those incurred by the AIFM or the Depositary Bank, where they act in the interest of Unitholders;
- costs of establishing the Fund/Subfund and the initial issue of units;
- the fees of the Fund's auditor;
- all costs in connection with the purchase and sale of assets of the Subfunds, the issue and redemption of units and the payment of dividends;
- all costs incurred by the AIFM due to its activities (e.g. the preparation of documentation and the annual report, printing costs, publication costs, costs in connection with sales promotion and marketing activities/publications, registration fees, costs associated with reporting to supervisory authorities, interest, listing and brokerage costs, out-of-pocket disbursements of the Depositary Bank and of all other agents of the AIFM, costs of calculating and publishing the net asset value and issue/redemption prices, etc.);
- any other costs mentioned in the respective annexes of the Issuing Document.

All expenses and fees are first charged against income, then against capital gains, and only then to the assets of the individual Subfunds.

Article 10 Accounting year and auditing

The accounting year of the Fund and the Subfunds ends on 28 February of each year. The books of the AIFM and the assets of the Subfund are audited by an auditor certified in Luxembourg who is appointed by the AIFM.

Article 11 Distributions

The AIFM is entitled to distribute the whole of the available income of the Subfunds, the (realised or as yet unrealised) gains or the capital, in so far as permitted under the 2007 Law and in conformity with the regulations of the individual Subfunds.
The AIFM may at any time decide to pay interim dividends.

Article 12 Amendments to the Management Regulations

The AIFM may amend all or part of these Management Regulations with the consent of the Depositary Bank.
All amendments to the Management Regulations are lodged with the Luxembourg Trade and Companies Register, and a notice of such lodging is published in the Mémorial. Unless provided for otherwise, they come into force on the day they are signed.
Unitholders will be informed in advance of any amendment to the Management Regulations; in the case of amendments that are potentially disadvantageous for them, if they have not previously agreed to such amendment, a reasonable period of time will be granted to allow them to sell or redeem their units before the amendment comes into force.

Article 13 Publications

The issue price and redemption price are available from the transfer agent of the Fund. The net asset value of a Subfund can also be obtained on request from the transfer agent.

After the end of each accounting year, the AIFM shall make an audited annual report available to the Unitholders, providing information about the Fund/Subfund, its management and the results achieved. The annual report is available to Unitholders at the registered office of the AIFM and the Depositary Bank.

Article 14 Term of the Fund/Subfunds, dissolution and merger

The Fund has been established for an indeterminate period. Subfunds and/or unit classes can be established for a defined period.
The dissolution of the Fund, a Subfund or a unit class is obligatory in the legally specified cases and at the end of their term in the case of Subfunds and unit classes established for a defined period.
The dissolution of the Fund, a Subfund or a unit class can also take place at any time upon the decision of the AIFM.
Where the Fund, a Subfund or a unit class is dissolved, the Unitholders are obliged to redeem all their units.
The Depositary Bank shall pay out the proceeds of liquidation, less the liquidation costs and fees, on the instruction of the AIFM or where applicable of the liquidators appointed by it or by the Depositary Bank in consultation with the relevant supervisory authority to the Unitholders by transfer to an account nominated by the latter.
In the event of the liquidation of the Fund or of a Subfund or of a unit class, the AIFM can either distribute the liquidation proceeds to the Unitholders after deduction of costs or, at the request of the Unitholders concerned, transfer the securities contained in the assets of the Subfund or unit class to them. In the latter case the AIFM is entitled to meet the costs arising in connection with the liquidation, and other claims against the Unitholders concerned, by selling assets of a Subfund or unit class.
The AIFM may further decide to merge the assets of a Subfund with another Subfund of the Fund or with the assets of another UCI. A decision for a merger of this nature taken by the Board of Directors will be binding on the Unitholders of the relevant Subfund upon the expiry of a 30-day period after receipt of notification. During this period Unitholders may redeem their units without a redemption charge.

Article 15 Limitation period

Claims of Unitholders against the AIFM or the Depositary Bank lapse if they are not enforced within five years. By subscribing units, investors declare their explicit agreement with this article.

Article 16 Applicable law, place of jurisdiction and contract language

The Management Regulations are subject to Luxembourg law. Any dispute between the Unitholders, the AIFM and the Depositary Bank shall be subject to the jurisdiction of the relevant competent court of the city of Luxembourg.

The contract language is English.

The Management Regulations came into effect on 9 October 2015 and replace the Management Regulations of 12 July 2015.