



Key Investor Information - Non UCITS Investment Fund

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

JSS Cat Bond Fund, share class P USD acc

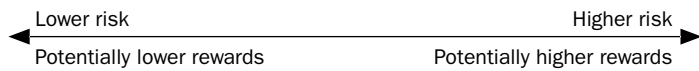
a subfund of JSS Special Investments FCP (SIF) (ISIN: LU0742414096)

AIFM: J. Safra Sarasin Fund Management (Luxembourg) S.A.

Objectives and investment policy

- JSS Cat Bond Fund (the "Fund") seeks to generate interest income by investing in insurance-linked securities.
- The Fund invests worldwide in insurance-linked securities. 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). The Fund may also hold any quantity of money market instruments and liquidity.
- For the purpose of hedging and efficient management the Fund 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).
- The Fund seeks to largely hedge investments against currency risks relative to the reference currency of a unit class.
- Investments are selected on a discretionary basis, i.e. there are no requirements stipulating criteria other than the ones described above.
- Fund units are issued and redeemed every Friday, provided it is a business day in Luxembourg (Trading Day).
- This unit class continually reinvests income.

Risk and reward profile



1	2	3	4	5	6	7
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- The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the Fund.
- The Fund's classification may change over time and does not provide any guarantee.
- The lowest category is not a risk-free investment.
- This Fund was categorised in risk class 4 because, in accordance with the investment policy, the value of the investments may fluctuate moderately. Consequently, both the expected return and the potential risk of loss may be average.
- Investing in illiquid assets makes selling difficult under restricted market conditions.
- Borrowing and the use of derivative financial instruments (derivatives) can generate a leverage effect, which can lead to a corresponding increase in volatility.
- The use of derivatives can produce a leverage effect which can create a corresponding increase in the Fund's volatility. Counterparty risks are higher in the case of derivatives that are not traded on a regulated market.
- If an issuer of securities or a counterparty in the case of derivatives transactions defaults on payment, this has a negative effect on the valuation of the respective asset in the subfund.
- When investing in distressed securities, there is also a higher credit default risk which may arise in connection with payment default or serious financial difficulties among the respective companies.
- Further information on the risks can be found in the "Investment principles" section of the prospectus and in the annex to the relevant subfund.



Charges

The charges are used to pay the costs of running the Fund, including marketing and distribution of the shares. These charges limit the potential investment growth of the Fund.

One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	1.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	1.81%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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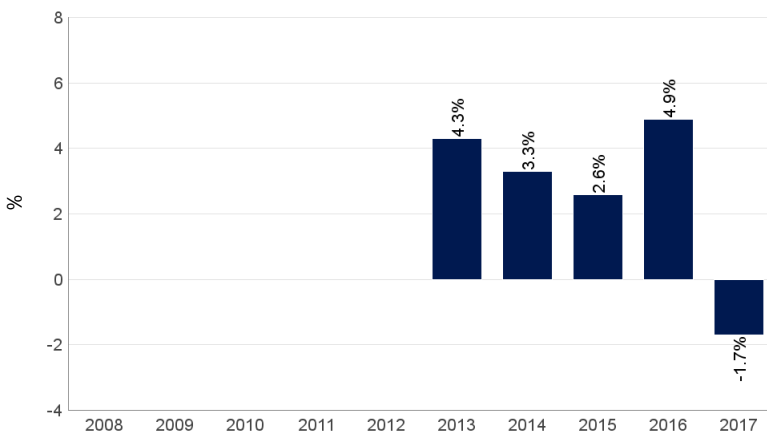
The entry and exit charges indicated here are maximum figures. In some cases they may be lower; please consult your financial adviser for more information.

The ongoing charges figure shown here is an estimate of the charges, as sufficient data is not yet available or the data available is not significant. The Fund's annual report for each financial year will include details of the exact charges made; this figure may vary from year to year. Ongoing charges do not include:

- Portfolio transaction charges with the exception of entry and exit charges on acquisition or sale of other funds.

More information on charges can be found in the prospectus, in the chapter entitled "Fees, Expenses and Tax Considerations".

Past performance



- Past performance is not an indication of future performance.
- When calculating performance, any commissions or fees levied on subscription and redemption of shares are not taken into consideration.
- The Fund was launched in 2012, and this share class was launched in 2012.
- Past performance is calculated in USD.

Practical information

- Depositary: RBC Investor Services Bank S.A.
- Further information about the Fund, the issuing document the management regulations and the latest annual report may be obtained in English free of charge from the AIFM, J. Safra Sarasin Fund Management (Luxembourg) S.A., 11-13 Bvd de la Foire, L-1528 Luxembourg, Tel: +352 262 1251.
- Further practical information about the Fund and current unit prices are available at the AIFM.
- The tax regulations in Luxembourg may affect your personal tax situation.
- JSS Special Investments FCP (SIF) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant sections of the issuing document of JSS Special Investments FCP (SIF).
- The key investor information document describes a subfund of JSS Special Investments FCP (SIF). The issuing document and the regular report are prepared for JSS Special investments FCP (SIF) as a whole.
- Each subfund of JSS Special Investments FCP (SIF) is liable towards third parties with its own assets, only in respect of its own liabilities. In addition, each subfund is treated as a separate entity with regard to relations between investors and the liabilities of each subfund are allocated to it when the net asset value is calculated.
- Investors in a given subfund of JSS Special Investments FCP (SIF) are entitled to convert some or all of their units into units in another subfund of JSS Special Investments FCP (SIF) on a valuation day valid for both subfunds. Further information on this can be found in the subfund specific Annex in the issuing document of JSS Special Investments FCP (SIF).
- Further information about the distribution of additional unit classes in any of the subfunds of JSS Special Investments FCP (SIF) may be obtained from your financial advisor.
- A summary of the remuneration policy, in its latest applicable version, is available on <http://fundmanagement-lu.jsafrasarasin.com/internet/fmlu>. The policy includes a description of how remuneration and benefits are calculated, the details of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, in case such committee has been established. Investors may obtain, free of charge, a copy of the current remuneration policy at the registered office of the AIFM.