



J. SAFRA SARASIN



Sustainable Private Banking since 1841

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# JSS Investmentfonds SICAV

**February 2017**

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Prospectus

A Luxembourg Umbrella Fund

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Subscriptions are only valid if made on the basis of this prospectus, the key investor information documents (the "KIIDs"), the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of the fund's shares. The above-mentioned documents are available free of charge from all sales offices. The KIIDs are also available at [www.jsafrasarsin.ch/funds](http://www.jsafrasarsin.ch/funds).

Only the information contained in the prospectus and in the documents referred to therein is valid and binding.

The relevant provisions in each country apply to the issue and redemption of shares of JSS Investmentfonds.

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## 1. INTRODUCTION

JSS Investmentfonds (the "Company" or the "Fund") is organised as an open-ended investment company (société d'investissement à capital variable – SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended (the "1915 Law") and is subject to part I of the law of 17 December 2010, as amended (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed J. Safra Sarasin Fund Management (Luxembourg) S.A., which is licensed to act as a management company pursuant to chapter 15 of the 2010 Law, as its management company.

The Company may issue investment shares of no par value (the "Shares") of different portfolios of assets (the "Sub-Funds"). The Company may at any time issue Shares of additional Sub-Funds. In such case, the prospectus will be supplemented accordingly.

Shares of the Sub-Funds are available in registered form and may be issued, redeemed or converted into Shares of another Sub-Fund of the Company on any valuation day. Bearer shares are not issued.

Shares are offered at a price expressed in the accounting currency of the relevant Sub-Fund. 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 depositary. An issue commission may be charged. Shares of the following Sub-Funds are currently issued:

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The consolidated accounting currency of the Company is the euro. The calculation of the net asset value of all Sub-Funds is described in the annexes to this prospectus.

The "Accounting Currency" is the currency in which the accounts of the Sub-Fund are kept. It does not have to be the same as the "Reference Currency" of a Sub-Fund. The Reference Currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the Sub-Fund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The term "Investment Currencies" designates the currencies in which the investments of a Sub-Fund are made. Investment Currencies do not have to be the same as the Accounting Currency or Reference Currency. Generally, however, a substantial proportion of investments is made in the Reference Currency or is hedged against it. In this context, "Valuation Days" are defined as normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg with the exception of individual, non-statutory holidays in Luxembourg, as well as days on which the exchanges of the Sub-Fund's main countries of investment are closed or on which 50% or more of the Sub-Fund's investments cannot be adequately valued "Non-statutory holidays" are days on which banks and financial institutions are closed.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of Shares of one or more Sub-Funds.

The Shares are offered on the basis of the information contained in this prospectus, in the KIIDs and the latest audited and published annual report and semi-annual report, if published later than the annual report. Information provided by any other person is inadmissible.

Prospective purchasers of Shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a person who can provide detailed information about the Fund in relation to any questions they may have about the contents of the prospectus.

The Shares of the Company 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 and all areas subject to its US jurisdiction, nor to US persons or persons who would purchase the Shares for the account or benefit of US persons. Any resale or re-offer of Shares in the USA or to US persons may constitute a violation of the laws of the United States of America. Shares of the Company cannot be subscribed by US persons.

The Company may at any time proceed with the compulsory redemption of the Shares of an investor if these Shares are held by / for the account of / or in the name of:

- US persons,
- a person who does not provide the Company 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 Company to constitute a potential financial risk to the Company.

In accordance with an exemption provided for by the Commodity Futures Trading Commission ("CFTC") in conjunction with accounts of a qualified, authorised person, this prospectus does not have to be, and was not, submitted to the CFTC. The CFTC does not decide about the benefits of joining a trading programme or the accuracy or adequacy of the documentation of a "commodity interests" trading advisor. Consequently, the CFTC has not reviewed nor approved this prospectus.

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the English prospectus and a version in another language, the English prospectus shall prevail insofar as the laws in the legal system under which the Shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings if the investor is registered himself and in his own name in the register of the Company. If an investor invests in the Company through an intermediary investing in the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise all shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of the United Kingdom; "Singapore dollar" or "SGD" relate to the currency of Singapore.

Before investing in the Sub-Funds of the Company investors are advised to read and take into consideration section 3.2 entitled "Risk Profile and Risks".

## 2. ORGANISATION AND MANAGEMENT

### 2.1 REGISTERED OFFICE OF THE COMPANY

The Company has its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

### 2.2 BOARD OF DIRECTORS

**The board of directors of the Company (the "Board of Directors") is composed as follows:**

- Urs Oberer (chairman), Basel, Switzerland, Managing Director, Bank J. Safra Sarasin AG
- Ailton Bernardo, Luxembourg, Grand Duchy of Luxembourg, Deputy Managing Director, Banque J. Safra Sarasin (Luxembourg) S.A.
- Oliver Cartade, London, United Kingdom, Head of the International Asset Management department, Bank J. Safra Sarasin (Gibraltar) Ltd. – London Branch
- Claude Niedner, Luxembourg, Grand Duchy of Luxembourg, Partner at Arendt & Medernach S.A.

### 2.3 MANAGEMENT COMPANY

On 3 May 2011, the Company appointed J. Safra Sarasin Fund Management (Luxembourg) S.A. (the "Management Company") as its management company under a management company service agreement entered into by the Company and the Management Company (the "Management Company Services Agreement").

The Management Company has its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register under number B 160.811. The Management Company was formed on 2 May 2011 as a société anonyme (public limited company) in accordance with the laws of the Grand Duchy of Luxembourg. The articles of incorporation of the Management Company were published for the first time on 19 May 2011 in the Mémorial C, Recueil des Sociétés et

Associations (the "Mémorial") and most recently amended on 26 May 2014. The amendment was published in the Mémorial on 14 August 2014.

The Management Company is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the Management Company amounted to one million five hundred thousand euro (EUR 1,500,000).

The Management Company Services Agreement has been concluded for an indeterminate period. It may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the Sub-Funds in such a way that these names no longer contain the word "Sarasin" and/or the letters "JSS" or "Sar".

**The members of the Board of Directors of the Management Company are as follows:**

- Ailton Bernardo (chairman), Luxembourg, Grand Duchy of Luxembourg, Deputy Managing Director, Banque J. Safra Sarasin (Luxembourg) S.A.
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, J. Safra Sarasin Investmentfonds AG
- Salomon Sebban, Geneva, Switzerland, Managing Director, Banque J. Safra Sarasin S.A.
- Leonardo Mattos, Luxembourg, Grand Duchy of Luxembourg, Managing Director, J. Safra Sarasin Fund Management (Luxembourg) S.A.
- Jan Stig Rasmussen, Luxembourg, Grand Duchy of Luxembourg, independent director.

**The executive directors of the Management Company are as follows:**

- Leonardo Mattos, Luxembourg, Grand Duchy of Luxembourg
- Valter Rinaldi, Basel, Switzerland
- Daniel Graf, Zurich, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

The Management Company has in place a remuneration policy in line with the Directive 2009/65/EC.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

- i. it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles of the Sub-Funds;
- ii. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Sub-Funds in order to ensure that the assessment process is based on the longer-term performance of the Sub-Funds and its investment risks and that the actual payment of

- performance-based components of remuneration is spread over the same period;
- iii. it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the unitholders, and includes measures to avoid conflicts of interest;
  - iv. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by the Board of Directors of the Management Company.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits are available on <http://fundmanagement-lu.jsafrasarsin.com/internet/fmlu>. A paper copy will be made available free of charge upon request at the Management Company domicile.

## 2.4 INVESTMENT MANAGER AND INVESTMENT ADVISERS/ADVISORY BOARD

The Management Company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each Sub-Fund. The following investment managers may be appointed:

### Bank J. Safra Sarasin AG

Bank J. Safra Sarasin AG, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank and is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

### Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, United Kingdom, was established in 2007 as a limited liability partnership under English law. Sarasin & Partners LLP is subject to supervision the FCA and provides investment management services.

### J. Safra Sarasin Asset Management (Europe) Ltd

J. J. Safra Sarasin Asset Management (Europe) Ltd, 47 Berkeley Square, London W1J 5AU, UK, was established in 2010 under the legislation of Gibraltar and is subject to supervision by the FCA (UK). J. Safra Sarasin Asset Management (Europe) Ltd provides asset management services.

### Banque J. Safra Sarasin (Monaco) SA

Banque J. Safra Sarasin (Monaco) SA, 15 Bis / 17 Avenue d'Ostende BP 347, 98006 Monaco Cedex, was established in

1989 under the legislation of Monaco and is subject to supervision by the Financial Activities Supervisory Commission (Commission de Contrôle des Activités Financières – CCAF) of Monaco. Banque J. Safra Sarasin (Monaco) SA provides global banking services.

### J. Safra Sarasin Gestion (Monaco) SA

J. Safra Sarasin Gestion (Monaco) SA, 15 Bis / 17 Avenue d'Ostende BP 347, 98006 Monaco Cedex, was established in 1995 under the legislation of Monaco and is subject to supervision by the CCAF of Monaco. J. Safra Sarasin Gestion (Monaco) SA provides asset management services.

### J. Safra Asset Management Ltda

J. Safra Asset Management Ltda, Avenida Paulista 2100, Cerqueira César, CEP 01310.930, City of São Paulo, State of São Paulo, Brazil, was founded in 2010 under the name Sagta DTVM and under the laws of Brazil and is subject to the supervision of the Securities and Exchange Commission (Brazil). J. Safra Asset Management Ltda. provides asset management services.

### Twelve Capital AG

Twelve Capital AG, with its registered office in CH-8008 Zurich, Dufourstrasse 101, was established on 16 July 2010. The company provides asset management services, is approved as an asset manager of collective investment schemes and is subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA).

### Federated Investment Counseling

Federated Investment Counseling with its registered office at Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh PA 15222, Pennsylvania, USA was founded on 4 November 1989 as a Delaware Statutory Trust and is a subsidiary company of Federated Investors, Inc. Federated Investment Counseling is registered as an Investment Adviser with the Securities and Exchange Commission (SEC).

The companies mentioned above may also be appointed as sub-investment managers for the portfolio management of a Sub-Fund.

Information about the individual Sub-Funds managed by the individual investment manager or sub-investment manager is provided in the annex to the relevant Sub-Fund.

### Investment advisers/advisory board

In addition, the Management Company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisers or advisory board(s) with no decision-making powers for each Sub-Fund.

The duties relative to the individual Sub-Funds may be exchanged between the investment managers and advisers/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment adviser/advisory board can be replaced by another investment adviser/advisory board or another investment manager. An up-to-date list

of investment managers or sub-investment advisers for the individual Sub-Funds is available from the Company. The investment managers and advisers of the individual Sub-Funds are also listed in the annual and semi-annual reports of the Company.

## 2.5 DEPOSITARY AND PAYING AGENT

### Depositary's functions

The Company 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 principal paying agent (the "Depositary") of the Company with responsibility for the

- (a) safekeeping of the assets,
- (b) oversight duties,
- (c) cash flow monitoring, and
- (d) principal paying agent functions, in accordance with the 2010 Law, and the Depositary Bank and Principal Paying Agent Agreement dated 13 October 2016 and entered into between the Company and RBC (the "Depositary Bank and Principal Paying Agent Agreement").

RBC Investor Services Bank S.A. is registered with the Luxembourg Trade and Companies Register under number B 47.192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2015 amounted to approximately EUR 983,781,177.-. The Depositary has been authorized by the Company to delegate its safekeeping duties (i) to delegates in relation to other assets and (ii) to sub-custodians in relation to financial instruments and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following website link:

<http://gmi.rbcits.com/rt/gss.nsf/Royal+Trust+Updates+Mini/53A7E8D6A49C9AA285257FA8004999BF?opendocument>.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the shareholders in the execution of its duties under the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Law and with the Company's articles of incorporation,
- ensure that the value of Shares is calculated in accordance with the 2010 Law and the Company's articles of incorporation,
- carry out the instructions of the Company or of the Management Company acting on behalf of the Company, unless they conflict with the 2010 Law or the Company's articles of incorporation,
- ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits,
- ensure that the income of the Company is applied in accordance with the 2010 Law or the Company's articles of incorporation.

The Depositary will also ensure that cash flows are properly monitored in accordance with the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

### Depositary's conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. On an ongoing basis, the Depositary analyzes, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the Depositary's conflicts of interests policy which is subject to applicable laws and regulations for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial services sector.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act.

RBC has implemented and maintains a management of conflicts of interests policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interests;
- Recording, managing and monitoring the conflicts of interests situations in:
  - Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
  - Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
    - RBC and any third party to whom the custodian functions have been delegated do not accept any investment management mandates.
    - RBC does not accept any delegation of the compliance and risk management functions.
    - RBC has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of RBC.
    - A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

**RBC confirms that based on the above no potential situation of conflicts of interest could be identified.**

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link: [https://www.rbcits.com/AboutUs/CorporateGovernance/p\\_InformationOnConflictsOfInterestPolicy.aspx](https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx).



## 2.6 CENTRAL ADMINISTRATION, DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT

On the basis of an agreement dated 17 June 2013 (“Administration Agency Agreement”), the Company and the Management Company appointed RBC Investor Services Bank S.A. and the Management Company delegated its central administration duties to RBC Investor Services Bank S.A. as central administrator, registrar and share register administrator for registered Shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to 90 days’ notice.

On the basis of an agreement dated 17 June 2013 (“Domiciliary and Corporate Agency Agreement”) the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months’ notice.

## 2.7 DISTRIBUTORS

The Management Company may appoint distributors to sell Shares of one or more Sub-Funds of the Company. The names and addresses of these distributors can be obtained on request.

## 2.8 AUDITOR AND LEGAL ADVISER

### Auditor

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

### Legal adviser

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

## 3. INVESTMENT PRINCIPLES

### 3.1 INVESTMENT OBJECTIVES, INVESTMENT POLICIES, TYPICAL RISK AND INVESTOR PROFILE OF THE SUB-FUNDS

The investment objective of the Company for the Sub-Funds is to achieve long-term capital appreciation, or for some Sub-Funds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereinafter “Securities and other assets”). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section “Investment restrictions”, while preserving the capital and maintaining its nominal value.

In order to achieve this objective, the assets of the individual Sub-Funds shall be invested, in accordance with the investment strategy of each Sub-Fund described in the respective annexes, predominantly in securities and other permitted assets expressed in the currency of the Sub-Funds or in the currency of another member state of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see “Investment restrictions”).

In addition to Securities and other assets permitted by the investment restrictions, the Company may also hold ancillary liquid assets.

Assets of each Sub-Fund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.

For the purpose of efficient portfolio management, each Sub-Fund may use the techniques and derivatives permitted in accordance with the conditions described in section 3.4. For all Sub-Funds it is permitted to use the derivative instruments specified in “Use of derivatives and techniques and instruments” not only for the hedging of risk, entering into potential obligations subject to a limit of 100% of the Sub-Fund’s net assets, as provided under the 2010 Law. If this option is to be pursued, this is stated in the annex of the relevant Sub-Fund.

Under the normal investment policy, this allows permitted investments – subject to the conditions and investment limits set out in “Use of derivatives and techniques and instruments” – to be made both directly as well as indirectly, via the purchase of options, calls, futures or the sale of puts. At the same time, transactions to hedge against price, interest rate and currency risks affecting all investments authorized in a Sub-Fund are possible. When using special investment techniques and financial instruments (particularly derivative financial instruments and structured products), the Company shall ensure that each Sub-Fund maintains sufficient liquidity.

The benchmarks of the individual Sub-Funds are listed in the annual and semi-annual reports and in the KIIDs.

The investment objective and policy as well as the typical risk and investor profile of each Sub-Fund are described in more detail in the annexes to this prospectus.

### Historical performance

Where available, the historical performance of the Sub-Funds is given in the corresponding “KIID” corresponding to the relevant share class of the Sub-Fund.

## 3.2 RISK PROFILE AND RISKS

In addition to the general risks set out below, the Sub-Fund-specific annexes contain information on risks for the individual Sub-Funds.

### General risk profile

Investments in a Sub-Fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.

In addition, if the investor’s Reference Currency differs from the Sub-Fund’s Investment Currency(ies), a currency risk exists.

### General risks

#### Market risk

The value of investments within a Sub-Fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a Sub-Fund’s investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.

The value of the assets in which the Sub-Fund 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 Sub-Fund 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 Sub-Fund can also be influenced by political developments. For example, the price of a Sub-Fund 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 Sub-Fund invests.

#### **Interest rate risk**

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

#### **Credit and counterparty risk**

Sub-Funds that enter into a business relationship with third parties, including over-the-counter ("OTC") transactions (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 Sub-Fund 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 Sub-Fund's investments. Depending on an investor's Reference Currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the Reference Currency of Shares classes with "hedged" in the name. However, the possibility of currency fluctuations working to the disadvantage of the corresponding share classes of this Sub-Fund cannot be ruled out.

#### **Concentration risk**

The greater the weighting (the Share in the Sub-Fund), the greater the enterprise risk or other risks specific to issuers involved (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

#### **Liquidity risk**

A UCITS is obliged to redeem Shares at the request of a shareholder. Sub-Funds are exposed to liquidity risks if they cannot sell or close out certain investments at short notice (e.g. investments in the small and mid-cap segment or OTC transactions) and cannot meet their obligations on time.

#### **Operational risk (including settlement risk)**

As a result of their collaboration with third parties, Sub-Funds are exposed to various operational risks that may give rise to losses. With operational risks, a distinction is generally made between internal and external events. Internal events include (i) insufficient internal procedures and (ii) human or (iii) system failures. Insufficient internal procedures mean inadequate or deficient processes, insufficient internal control mechanisms, violations which are not taken into consideration or not recorded and the inadequate division of responsibilities. Human error includes poor capacity planning, dependency on key personnel, defective or ineffective management, undiscovered money-laundering or thefts, insufficiently qualified personnel and fraud. System failures may include inadequate access controls, a lack of business continuity planning, unsuitable systems, a lack of system maintenance and monitoring as well as defective system security. External events, in contrast, include fraud by external persons, natural disasters, geopolitical risks and market events. Finally, operational risks also include legal and documentation risks plus risks which result from the trading, settlement and evaluation procedures operated for the Sub-Fund. Sub-Funds 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. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party (counterparty) does not fulfil the obligations of the derivative contract. The credit risk of derivatives traded over-the-counter 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. In the event of the bankruptcy or insolvency of a counterparty, the Sub-Fund concerned may suffer delays in the settlement of positions and considerable losses, including impairment of the investments made during the period in which the Sub-Fund seeks to enforce its claims; it may fail to realise profits during this period and may also incur expenses in connection with the enforcement of these rights. There is also a possibility that derivative contracts will be terminated, for example due to bankruptcy, supervening illegalities or due to a change in tax or accounting legislation affecting the provisions in force when the contract was concluded. Investors should be aware that the insolvency of a counterparty can in principle result in substantial losses for the Sub-Fund.

- 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.
- Futures contracts entail the risk that the Sub-Fund may suffer losses due to an unanticipated development in the market price at maturity.
- Price changes in the underlying instrument can reduce the value of the option or futures contract until it becomes worthless. This may adversely affect the value of the Sub-Fund.
- The purchase of options entails the risk that the option is not exercised because the prices of underlying assets do not perform as expected, with the result that the option premium paid by the Sub-Fund is lost. When selling options, there is a risk that the Sub-Fund will be obliged to buy assets at a price above the current market price or to deliver assets at a price below the current market price. The Sub-Fund would then incur a loss amounting to the price difference less the option premium received.
- The leverage effect of options may result in the value of the Sub-Fund being affected more strongly than would be the case with the direct purchase of the underlying instruments.
- The potential necessity of an offsetting transaction (closing out) is associated with costs which can reduce the value of the Sub-Fund.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the Sub-Fund level.

The Company may trade in commodity interests<sup>1</sup>, including certain swaps, options, futures and leveraged transactions (as defined in detail in the Commodity Exchange Act of 1936 (as amended) and in the legislation included therein), however, pursuant to CFTC rule 4.13(a)(3), the investment manager is exempt from registering as a commodity pool operator (CPO) with the US Commodity Futures Trading Commission (CFTC). Therefore, the investment manager, in contrast to a registered CPO, is not obliged to provide subscribers with an information document or a certified annual report meeting the requirements of the CFTC rules, which would otherwise apply to registered CPOs.

The investment manager is also eligible for the exemption provided that (i) each subscriber is an “accredited investor” as defined in the Securities and Exchange Commission (SEC) rules, a trust that is not an accredited investor itself but was founded by an accredited investor on behalf of a family member, a “qualified person” in accordance with the SEC rules or a “qualified eligible person” under CFTC rules; (ii) the Shares in the Sub-Fund are exempt from registration under the Securities Act of 1933 (as amended) and are offered and sold without public advertising in the United States and (iii) either (a) the total initial margin and premiums necessary to establish commodity interests positions at no time exceed five per cent of the liquidation value of the fund portfolio or (b) the total net nominal value of the

commodity interests positions at no time exceeds one hundred per cent of the liquidation value of the Sub-Fund portfolio.

#### **Custody risk**

The investment managers may decide from time to time to invest in a country where the Depositary has no correspondent. In such a case, the Depositary will have to identify and appoint a local custodian following a respective due diligence. This process may take time and deprive in the meantime the investment manager of investment opportunities.

The Depositary will assess on an ongoing basis the custody risk of the country where the Sub-Fund's assets are safekept. In many emerging markets, local custody and settlement services remain underdeveloped and there is a custody and transaction risk involved in dealing in such markets. In certain circumstances, the Sub-Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, to secure the investment, the investment manager may be required to sell the assets immediately at a less attractive price than the Sub-Fund would have received under normal circumstances, potentially affecting the performance of the Sub-Fund.

In accordance with the Directive 2009/65/EC, entrusting the custody of the Sub-Fund's assets to the operator of a securities settlement system (“SSS”) is not considered as a delegation by the Depositary and the Depositary is exempted from the strict liability of restitution of assets. A central securities depository (“CSD”) being a legal person that operates a SSS and provides in addition other core services, should not be considered as a delegate of the Depositary irrespective the fact that the custody of the Sub-Fund's assets have been entrusted to it. There is however some uncertainty around the meaning to be given to such exemption, the scope of which may be interpreted narrowly by some supervisory authorities, notably the European supervisory authorities.

In certain circumstances, the Depositary may be required by local law to delegate safekeeping duties to local custodians subject to weaker legal and regulatory requirements or who might not be subject to effective prudential supervision, increasing thus the risk of a loss of the Sub-Fund's assets held by such local custodians through fraud, negligence or mere oversight of such local custodians. The costs borne by the Sub-Fund in investing and holding investments in such markets will generally be higher than in organised security markets.

#### **Pledge**

As a continuing security for the payment of its duties under the Depositary Bank and Principal Paying Agent Agreement (like fees to the depositary or also overdraft facilities offered by the Depositary), the Depositary shall have a first priority pledge of 10% granted by the Company over the assets the Depositary or any third party may from time to time hold directly for the account of the Sub-Funds, in any currency.

#### **Cash**

Under the Directive 2009/65/EC, cash is to be considered as a third category of assets beside financial instruments that can be held in custody and other assets. The Directive 2009/65/EC imposes specific cash flow monitoring obligations. Depending on their maturity, term deposits could be considered as an investment and consequently would be considered as other assets and not as cash.

<sup>1</sup> The Company does not invest in commodities either directly or indirectly.

#### Investments in other investment funds

If a Sub-Fund invests in another UCITS or UCI ("Target Fund"), it should be noted that costs will also be incurred at the level of these Target Funds (incl. depositary fees, central administration fees, asset management fees, taxes, etc.). As the investor in these Target Funds, the Sub-Fund in question shall bear these costs, in addition to the costs incurred at the Sub-Fund level.

#### Foreign account tax compliance act ("FATCA") related risks

The Company may be subject to regulations imposed by foreign regulators, in particular, the United States Hiring Incentives to Restore Employment Act (Hire Act) which was enacted into U.S. law on 18 March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Company will be treated as a Foreign Financial Institution (within the meaning of FATCA). As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Company become subject to a withholding tax as a result of FATCA, the value of the Shares held by all investors may be materially affected.

The Company and/or its investors may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Company satisfies with its own FATCA obligations.

Despite anything else herein contained, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold by applicable laws and regulations in respect of any share holding in the Company;
- require any investor or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with applicable laws and regulations and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by applicable laws or regulations or requested by such authority; and
- delay payments of any dividend or redemption proceeds to an investor until the Company holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

#### Common reporting standard ("CRS") related risks

Capitalized terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless provided otherwise herein.

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Standard") and its Common Reporting Standard (the "CRS") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "CRS-Law").

Under the terms of the CRS-Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the Company will be required to annually report to the Luxembourg tax authority (the "LTA") personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors qualifying as Reportable Persons and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "Information"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each investor providing the Company with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS-Law. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the LTA annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

Similarly, the investors undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The investors further undertake to inform the Company within thirty (30) days of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any investor that fails to comply with the Company's information or documentation requests may be held liable for penalties imposed on the Company or the investment manager and attributable to such investor's failure to provide the Information.

### 3.3 INVESTMENT RESTRICTIONS

The Board of Directors of the Company shall determine the investment policy of each Sub-Fund according to the principle of risk spreading.

On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:

#### 1. Permitted investments

The investments shall consist of:

##### (a) Transferable securities and money market instruments:

- that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
- that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
- that are officially listed on a stock exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
- that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a stock exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

##### (b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "Approved Credit Institution").

##### (c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:

- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the Sub-Funds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

##### (d) Shares/units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU Member State or a third country, provided that:

- such other UCIs are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between the authorities is sufficiently ensured;

- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in shares/units of other UCITS or other UCIs.

When the Company invests in shares/units of other UCITS and/or other UCIs that are managed directly or indirectly by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the Target Fund may not be charged to the Sub-Fund making the investment.

As regards the Sub-Funds which, in accordance with their investment policy, invest a major part of their assets in shares/units of other UCITS and/or other UCIs, the maximum management fees levied by the Sub-Fund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the annex relating to the Sub-Fund in question under the heading "Fees payable to the Management Company".

In accordance with the conditions permitted by the 2010 Law, each of the Sub-Funds of the Company may invest in one or more of the Company's other Sub-Funds.

##### (e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or;

- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with Directive 2013/34/EU, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.
- (f) However:
- the Company may invest no more than 10% of the net asset value of the Sub-Funds in transferable securities and money market instruments other than those referred to in (a) to (e) above;
  - the Company may invest no more than 10% of the net asset value of any Sub-Fund in Target Funds mentioned in 1(d), unless the annex detailing a Sub-Fund expressly permits an additional investment in Target Funds; in particular, the annex of a Sub-Fund may stipulate that the Sub-Fund invests at least 85% of its assets in units or shares of another UCITS (or a sub-fund thereof) which is authorised under EU Directive 2009/65/EC, which is not itself a feeder pursuant to chapter 9 of the 2010 Law and which does not hold shares or units of any such feeder;
  - the Company may not acquire precious metals or certificates representing them.
- (g) The Company may hold ancillary liquid assets.

## 2. Risk diversification

- (a) The Company may invest no more than 10% of the net asset value of any Sub-Fund in transferable securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any Sub-Fund in deposits made with the same institution. The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:

- 10% of the net asset value of each Sub-Fund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each Sub-Fund in other cases.

The Company shall ensure that the overall exposure for each Sub-Fund relating to derivative instruments does not exceed the net asset value of the affected Sub-Fund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

- (b) The total value of the transferable securities and money market instruments held by a Sub-Fund in issuing bodies, in each of which a Sub-Fund invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.
- (c) Notwithstanding the individual limits laid down under (a) above, a Sub-Fund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
  - deposits made with that single body, and/or
  - OTC derivatives purchased from that body.
- (d) The limit laid down in the first sentence of (a) may be raised to 35% if the transferable 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.
- (e) The limit laid down in the first sentence of (a) may be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one single issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund.

- (f) The transferable securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a Sub-Fund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. A Sub-Fund may cumulatively invest up to a limit of 20% of its net assets in transferable securities and money market instruments within the same group.

- (g) **By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a Sub-Fund in different transferable securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a Sub-Fund**

**must hold transferable securities from at least six different issues, but transferable securities from any single issue may not account for more than 30% of its net asset value.**

- (h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a Sub-Fund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

- (i) A Sub-Fund may acquire shares/units of Target Funds referred to under 1. (d) above, provided that its investments in any one Target Fund do not exceed 20% of its net asset value. Provided the liability of the assets of a Sub-Fund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such Sub-Funds.

- (j)
- (A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.
- (B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
  - 10% of the debt securities of any single issuer;
  - 25% of the shares/units of any single Target Fund;
  - 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the instruments issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:

- transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a country which is not a member state of the European Union;
- transferable securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company

from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply *mutatis mutandis*;

- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advisory or marketing services in the country where the subsidiary is located in regard to the redemption of shares at the request of shareholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attached to transferable securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (i) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a Sub-Fund or as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not take out loans. However, the Company may acquire foreign currency by means of back-to-back loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a Sub-Fund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company and the Depositary may not grant loans to Sub-Funds or act as guarantor for third parties, without prejudice to the application of 1(a) to (e) and investment in Target Funds. This shall not prevent the Company from acquiring transferable securities, money market instruments, shares/units of Target Funds or other financial instruments referred to under 1(c) and (e) that are not fully paid up.

(n) The Company or Depositary acting on behalf of the Sub-Funds may not carry out uncovered sales of securities, money market instruments, shares/units of Target Funds or other financial instruments referred to under 1(c), (d) or (e).

(o) The Company may hold liquid assets for each Sub-Fund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the annex for each Sub-Fund.

(p) The Company may not invest in transferable securities that entail unlimited liability.

(q) The Sub-Fund's assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Sub-Fund's assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2(h) above.

- (r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its Shares are destined for sale.

### 3.4 USE OF DERIVATIVES AND TECHNIQUES AND INSTRUMENTS

#### 3.4.1 USE OF DERIVATIVES

The Company may use derivative financial instruments (derivatives) for each Sub-Fund for the purposes of investment or hedging in accordance with 3.3.1. (c). It must at all times observe the investment restrictions laid down in part I of the 2010 Law and in the "Investment restrictions" section of this prospectus, and in particular must take into account the securities underlying the derivatives and structured products used by the individual Sub-Funds (the "Underlying Securities") when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure relating to derivative instruments does not exceed the net asset value of the Sub-Fund in question. If the Value-at-Risk (VaR) approach is used to calculate the exposure from derivatives, it is possible, where appropriate, to deviate from this limit. The limits to be observed in this case (including leverage) are set out in the Sub-Fund-specific annexes to the prospectus. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using derivatives and structured products, the Company shall also ensure that each Sub-Fund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the Sub-Fund as a result of using derivatives.

These transactions include options on transferable securities and other financial instruments, futures and forwards, as well as swaps.

**In principle, OTC transactions may only be conducted with counterparties approved by the Board of Directors. The limits specified in Article 43 (1) of the 2010 Law of 10% of the net asset value for transactions with qualified credit institutions and a maximum of 5% in all other cases shall be observed in each case. Where there are plans to conduct OTC transactions with a counterparty, such counterparty must have concluded an ISDA master agreement.**

#### 3.4.2 DERIVATIVES TO HEDGE AGAINST CURRENCY RISKS

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.

For example, the Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.

The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a Sub-Fund. The Company may also conclude foreign currency futures or transactions for a Sub-Fund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

#### 3.4.3 TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

"Efficient Portfolio Management" is understood to mean the use of the following techniques:

- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

#### 3.4.4 COLLATERAL AND REINVESTMENT OF COLLATERAL

The Company may demand the provision of collateral in connection with derivative OTC transactions in order to reduce its counterparty risk. The following section sets out the rules applied by the Company for the management of collateral for the respective Sub-Funds.

##### General rules

Collateral accepted by the Company for the individual Sub-Fund may be used to reduce the counterparty risk to which the Company is exposed if this meets the requirements listed in the applicable laws, provisions and circulars issued by the CSSF in particular with regard to liquidity, valuation, quality in terms of the solvency of issuers, correlations, risks in terms of the management of collateral and enforceability. In accordance with the ESMA Guidelines 2014/937, the Company ensures sufficient diversification across countries, markets and issuers in terms of collateral. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the UCITS receives from a counterparty a collateral basket with a maximum exposure to a given issuer of 20% of its net asset value under the scope of Efficient Portfolio Management and over-the-counter financial derivative transaction. When UCITS are exposed to different counterparties, the different collateral baskets should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-section, a UCITS may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU member states belong. These UCITS should receive transferable securities from at least six different issues, but transferable securities from any single issue should not account for more than 30% of the UCITS' net asset value. The annex of the relevant Sub-Fund will state if a Sub-Fund is fully collateralised by securities issued or guaranteed by a EU member state. In this case, the annex will also state which EU member state, which local authorities or which public international



onal body issued or guaranteed the securities which have been accepted as collateral for more than 20% of its net asset value.

#### Amount of collateral

The Company does not engage in techniques such as securities lending, repurchase agreements or reverse repurchase agreements; therefore the minimum requirements for collateral for this type of transaction do not apply pursuant to ESMA Guidelines 2014/937.

The Company only engages in OTC transactions on the condition that the default risk of the counterparty specified in Article 43 (1) of the 2010 Law may not exceed 10% of the net asset value for transactions with qualified credit institutions and 5% in all other cases. The extent of the counterparty risk is reduced by the collateral received and may not exceed the above limits. The Company will determine the necessary amount of collateral for derivative OTC transactions for the individual Sub-Fund in each case depending on the type and characteristics of the transactions carried out, the creditworthiness and identity of the counterparties and the individual market conditions, while complying with the above limits.

#### Type of collateral and valuation discounts

The Company accepts the following asset classes as collateral and for each asset employs a valuation discount in accordance with the range specified for each asset class:

- a) Cash (no valuation discount in principle if provided in the Sub-Fund currency; the valuation discount amounts to between 0.5% and 5% of the face value in the case of foreign currencies),
- b) Government bonds rated A- (S&P) or better, bonds issued or guaranteed by central banks and bonds issued or guaranteed by an EU member state or its local authorities, and bonds issued or guaranteed by a non-EU member state (valuation discount between 0.5% and 10% of the market value),
- c) Corporate bonds rated A- (S&P) or better (valuation discount between 5% and 20% of the market value),
- d) Equities (valuation discount of between 20% and 75% of the market value).

Collateral received is valued on each Valuation Day, taking due account of valuation discounts. The valuation discount applied to bonds is normally higher the longer the remaining term to maturity or the time remaining until the regular yield adjustments. Shares are generally accepted as collateral only if they are included in relevant equity indices.

It is possible to accept transactions involving OTC derivatives without demanding collateral from the counterparty.

#### Reinvestment of collateral

Cash collateral accepted for the individual Sub-Fund may only be invested in liquid assets in accordance with the requirements of Luxembourg law and its applicable provisions, in particular the ESMA Guidelines 2014/937, which were implemented through CSSF Circular 14/592. All reinvestment of cash collateral must be sufficiently diversified in terms of countries, markets and issuers, with maximum exposure to a specific issuer of 20% of the net asset value of the individual Sub-Fund.

Furthermore, the individual Sub-Fund may suffer losses due to the reinvestment of the cash collateral. Such losses may result from an impairment of the investments made using the cash collateral. An impairment of the investments made using the cash

collateral may result in a reduction in the amount of collateral available for repayment by the individual Sub-Fund to the counterparty after completion of the transaction. In this instance the individual Sub-Fund is obliged to bear the difference in value between the collateral originally received and the amount actually available for repayment to the counterparty, resulting in a loss for the individual Sub-Fund.

## **4. COMPANY, GENERAL MEETING AND REPORTING**

### **4.1 THE COMPANY**

The Company is organised as an open-ended investment company (société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the 1915 Law and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution Shares without par value of JSS Sustainable Bond – EUR Corporates (formerly Sarasin Sustainable Bond – EUR Corporates, BondSar and Sarasin BondSar World). The minimum capital of the Company is EUR 1,250,000, which was reached within six months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.

If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the Shares present or represented.

If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the Shares present or represented at such meeting.

The Company is registered under B 40.633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 23 January 2015. The amendments were published in the "Mémorial" of 13 February 2015. The Company has its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

Each Sub-Fund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each Sub-Fund is treated as a separate entity and the liabilities of a Sub-Fund are attributed to that Sub-Fund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single Sub-Fund will be charged to the individual Sub-Funds in proportion to their net assets.

The Board of Directors of the Company has appointed the Management Company named in the section "Organisation and management" to supervise and coordinate the activities of the Company. The Management Company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF Circular 11/512.

Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their Shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse de Consignation in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years.

The shareholders shall be informed by way of a redemption notice in the “Luxemburger Wort” and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

#### **4.2 GENERAL MEETING AND REPORTING**

The general meeting of shareholders of the Company will be held in Luxembourg each year on the last Friday in October at 11:00. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or general meetings relating to specific Sub-Funds may be held at such time and place as indicated in the notices to attend such meetings.

Notices of general meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg official gazette (the “Mémorial”), in the “Luxemburger Wort” and in other newspapers in the countries where the Shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

Other notices to shareholders may be published in countries where the Shares are authorised for distribution to the public. Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

#### **4.3 DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Company on normal bank business days in Luxembourg (i.e. each day on which banks are open during normal business hours):

- (a) the Management Company Services Agreement, the Depositary Bank and Paying Agent Agreement, the Administration Agency Agreement, and the Domiciliary and Corporate Agency Agreement
- (b) the articles of incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

### **5. PARTICIPATION IN THE COMPANY**

#### **5.1 DESCRIPTION OF SHARES**

Shares of the Company have no par value and are issued in registered form and in fractions of registered Shares, rounded to three decimal places.

Ownership of registered Shares is evidenced by an entry in the Share register kept by the Company at its registered office in Luxembourg.

When the share classes of the Company's Sub-Funds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.

The Company's articles of incorporation permit the issue of different share classes for each Sub-Fund. The Company may offer the following share classes:

| Share class       | Currency | Minimum initial subscription<br>*/***** | Dividend policy ** | Taxe d'abonnement p.a. | Max. issuing commission | Max. redemption commission *** | Max. redemption fee **** | Max. annual service fee | Max. management fee p.a. | Performance fee |
|-------------------|----------|---|--------------------|------------------------|-------------------------|--------------------------------|--------------------------|-------------------------|--------------------------|-----------------|
| P CHF dist        | CHF      | None                                    | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| P CHF acc         | CHF      | None                                    | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| P EUR dist        | EUR      | None                                    | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| P EUR acc         | EUR      | None                                    | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| P USD dist        | USD      | None                                    | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| P USD acc         | USD      | None                                    | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| P GBP dist        | GBP      | None                                    | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| P GBP acc         | GBP      | None                                    | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| P CHF dist hedged | CHF      | None                                    | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| P CHF acc hedged  | CHF      | None                                    | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| P EUR dist hedged | EUR      | None                                    | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| P EUR acc hedged  | EUR      | None                                    | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| P USD dist hedged | USD      | None                                    | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| P USD acc hedged  | USD      | None                                    | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| P GBP dist hedged | GBP      | None                                    | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| P GBP acc hedged  | GBP      | None                                    | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| P SGD dist hedged | SGD      | None                                    | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| I CHF dist        | CHF      | *****                                   | Distributed        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| I CHF acc         | CHF      | *****                                   | Accumulated        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| I EUR dist        | EUR      | *****                                   | Distributed        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| I EUR acc         | EUR      | *****                                   | Accumulated        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| I USD dist        | USD      | *****                                   | Distributed        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| I USD acc         | USD      | *****                                   | Accumulated        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| I GBP dist        | GBP      | *****                                   | Distributed        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| I GBP acc         | GBP      | *****                                   | Accumulated        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| I CHF dist hedged | CHF      | *****                                   | Distributed        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| I CHF acc hedged  | CHF      | *****                                   | Accumulated        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| I EUR dist hedged | EUR      | *****                                   | Distributed        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| I EUR acc hedged  | EUR      | *****                                   | Accumulated        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| I USD dist hedged | USD      | *****                                   | Distributed        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| I USD acc hedged  | USD      | *****                                   | Accumulated        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| I GBP dist hedged | GBP      | *****                                   | Distributed        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |

| Share class       | Currency | Minimum initial subscription<br>*/***** | Dividend policy ** | Taxe d'abonnement p.a. | Max. issuing commission | Max. redemption commission *** | Max. redemption fee **** | Max. annual service fee | Max. management fee p.a. | Performance fee |
|-------------------|----------|---|--------------------|------------------------|-------------------------|--------------------------------|--------------------------|-------------------------|--------------------------|-----------------|
| I GBP acc hedged  | GBP      | *****                                   | Accumulated        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| Y CHF acc hedged  | CHF      | None                                    | Accumulated        | 0.05%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| Y CHF dist hedged | CHF      | None                                    | Distributed        | 0.05%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| Y EUR acc         | EUR      | None                                    | Accumulated        | 0.05%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| Y EUR acc hedged  | EUR      | None                                    | Accumulated        | 0.05%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| Y EUR dist hedged | EUR      | None                                    | Distributed        | 0.05%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| Y USD dist        | USD      | None                                    | Distributed        | 0.05%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| Y USD acc         | USD      | None                                    | Accumulated        | 0.05%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| Y GBP acc hedged  | GBP      | None                                    | Accumulated        | 0.05%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| Y GBP dist hedged | GBP      | None                                    | Distributed        | 0.05%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| M CHF dist        | CHF      | None                                    | Distributed        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| M CHF acc         | CHF      | None                                    | Accumulated        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| M EUR dist        | EUR      | None                                    | Distributed        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| M EUR acc         | EUR      | None                                    | Accumulated        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| M USD dist        | USD      | None                                    | Distributed        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| M USD acc         | USD      | None                                    | Accumulated        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| M GBP dist        | GBP      | None                                    | Distributed        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| M GBP acc         | GBP      | None                                    | Accumulated        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| M CHF dist hedged | CHF      | None                                    | Distributed        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| M CHF acc hedged  | CHF      | None                                    | Accumulated        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| M EUR dist hedged | EUR      | None                                    | Distributed        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| M EUR acc hedged  | EUR      | None                                    | Accumulated        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| M USD dist hedged | USD      | None                                    | Distributed        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| M USD acc hedged  | USD      | None                                    | Accumulated        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| M GBP dist hedged | GBP      | None                                    | Distributed        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| M GBP acc hedged  | GBP      | None                                    | Accumulated        | 0.01%                  | 0%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| C CHF dist        | CHF      | None                                    | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| C CHF acc         | CHF      | None                                    | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| C EUR dist        | EUR      | None                                    | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| C EUR acc         | EUR      | None                                    | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| C USD dist        | USD      | None                                    | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| C USD acc         | USD      | None                                    | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| C GBP dist        | GBP      | None                                    | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |

| Share class       | Currency | Minimum initial subscription */***** | Dividend policy ** | Taxe d'abonnement p.a. | Max. issuing commission | Max. redemption commission *** | Max. redemption fee **** | Max. annual service fee | Max. management fee p.a. | Performance fee |
|-------------------|----------|--------------------------------------|--------------------|------------------------|-------------------------|--------------------------------|--------------------------|-------------------------|--------------------------|-----------------|
| C GBP acc         | GBP      | None                                 | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| C CHF dist hedged | CHF      | None                                 | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| C CHF acc hedged  | CHF      | None                                 | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| C EUR dist hedged | EUR      | None                                 | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| C EUR acc hedged  | EUR      | None                                 | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| C USD dist hedged | USD      | None                                 | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| C USD acc hedged  | USD      | None                                 | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| C GBP dist hedged | GBP      | None                                 | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| C GBP acc hedged  | GBP      | None                                 | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| L CHF dist        | CHF      | None                                 | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| L CHF acc         | CHF      | None                                 | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| L EUR dist        | EUR      | None                                 | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| L EUR acc         | EUR      | None                                 | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| L USD dist        | USD      | None                                 | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| L USD acc         | USD      | None                                 | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| L GBP dist        | GBP      | None                                 | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| L GBP acc         | GBP      | None                                 | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| L CHF dist hedged | CHF      | None                                 | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| L CHF acc hedged  | CHF      | None                                 | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| L EUR dist hedged | EUR      | None                                 | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| L EUR acc hedged  | EUR      | None                                 | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| L USD dist hedged | USD      | None                                 | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| L USD acc hedged  | USD      | None                                 | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| L GBP dist hedged | GBP      | None                                 | Distributed        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |
| L GBP acc hedged  | GBP      | None                                 | Accumulated        | 0.05%                  | 5%                      | None                           | See appendix             | 0.25%                   | See appendix             | See appendix    |

#### Description of the types of share class

P Shares of share classes with “P” in the name are offered to all investors.

I Shares of share classes with “I” in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.

Shares of share classes with “I” in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with “I” in the name.

Shares of share classes with “I” in the name are not subject to an issue commission and benefit from a reduced subscription tax.

- A minimum initial subscription is required to subscribe Shares of share classes with “I” in the name. This minimum investment does not apply to J. Safra Sarasin Holding AG, Basel, or Bank J. Safra Sarasin AG, Basel, or their subsidiaries or affiliated companies for subscriptions placed in the exercise of asset management mandates for their clients.
- Y** Shares of share classes with “Y” in the name may only be purchased by private investors who have concluded an asset management mandate with a business unit of J. Safra Sarasin Holding AG, Basel, or Bank J. Safra Sarasin AG, Basel, or one of their subsidiaries or affiliated companies.
- M** Shares of share classes with “M” in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law that have concluded an asset management agreement or a special agreement for investment in Sub-Funds of the Company with a business unit of J. Safra Sarasin Holding AG, Basel, or Bank J. Safra Sarasin AG, Basel, or one of their subsidiaries or affiliated companies. Asset management and distribution costs are charged to investors in share class “M” in accordance with the aforementioned agreements.  
If the asset management contract or special agreement in question is terminated, Shares of share classes with “M” in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.  
Shares of share classes with “M” in the name are not subject to an issue commission and benefit from a reduced tax d’abonnement.  
No minimum initial subscription is required to subscribe Shares of share classes with “M” in the name.
- C** Shares of share classes with ‘C’ in the name may only be purchased by investors domiciled in United Kingdom and Netherlands as well as by investors and financial intermediaries subscribing on the basis of a discretionary portfolio management or advisory mandate, provided a written agreement with the Management Company or the distributors is in place.  
  
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.  
  
The Board of Directors and the Management Committee of the Management Company may extend the list of eligible investor domiciles and admit additional investors at its own discretion.  
  
No minimum initial subscription is required for the subscription of Shares of Shares classes with ‘C’ in the name.
- L** Shares of share classes with “L” in the name are issued exclusively through authorised distributors domiciled in Italy.
- Hedged** For share classes with “hedged” in the name which are denominated in a currency other than the Accounting Currency of the Sub-Fund, currency transactions and currency futures contracts are entered into in order to largely hedge the net asset value of the Sub-Fund calculated in the Accounting Currency against the net asset value of the share classes denominated in other currencies. If the Reference Currency of a share class corresponds to the Accounting Currency of the Sub-Fund, 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 share classes of the individual Sub-Fund cannot be ruled out.

#### Footnotes

- \* At the time of the initial subscription, a minimum subscription is required as specified in the table (or the equivalent in the currency of the Sub-Fund in question), or, under a written agreement of the investor with Bank J. Safra Sarasin AG or with a contract partner authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin AG must amount to the value of the minimum subscription (or the equivalent in the currency of the Sub-Fund in question).
- \*\* Income from the share classes is either reinvested or paid out. Details are listed in the section entitled “Dividend policy”.
- \*\*\* In favour of the distributor.
- \*\*\*\* In favour of the Sub-Fund to cover the transaction costs incurred as a result of Share redemptions.
- \*\*\*\*\* The minimum initial subscription for I share class in below mentioned currencies is as follows:  
CHF, USD, EUR and GBP: 2m  
HKD: 15m  
JPY: 230m  
SGD: 3m.

A list of available share classes of all Sub-Funds is given in the annex for the Sub-Fund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

## 5.2 DIVIDEND POLICY

Each Share or fraction of a Share gives the right to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant Sub-Fund.

At least once per year, the Company intends to pay out at least 85% of the investment income, less general expenses ("Ordinary Net Income"), to shareholders holding Shares of distribution share classes in accordance with the section entitled "Description of Shares", as well as a portion of the realised capital gains, less realised capital losses ("Net Capital Gains"), such portion being decided by the general meeting of the relevant Sub-Fund, as well as all other extraordinary income. If the distributable profits of a Sub-Fund for a financial year fall below 1% of the net asset value of a Share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the Sub-Funds and the investors in the aforementioned distribution share classes related to a dividend distribution.

The Company does not pay out any dividends to shareholders holding Shares of accumulation share classes in accordance with the section entitled "Description of Shares". Income from those share classes is currently reinvested (accumulation).

The Company may reduce the net asset value per share by way of a split with the corresponding issue of free Shares.

## 5.3 ISSUE AND SALE OF SHARES AND SUBSCRIPTION PROCEDURE AND REGISTRATION

Unless otherwise specified in the corresponding annex for a particular Sub-Fund, Shares are offered for sale and issued on each Valuation Day after the initial offering date at the issue price applicable on the relevant issue date, provided the subscription request and payment are received by the transfer agent no later than 12:00 Luxembourg time (the "Acceptance Cut-Off Time") on the Valuation Day.

Earlier Acceptance Cut-Off Times may apply to requests placed with distributors in Switzerland and abroad in order to ensure punctual forwarding to the transfer agent. Information on these times is available at the respective distributor.

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

The issue price will always be determined after the Acceptance Cut-Off Time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent after the Acceptance Cut-Off Time shall be executed at the issue price applicable on the next Valuation Day.

Unless otherwise agreed for a certain Sub-Fund in the Sub-Fund-specific annex, subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.

Information about certain subscription periods that must be observed for subscribing for Sub-Funds is contained in the annex for each Sub-Fund.

The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission and, if applicable, possible dilution protection for the benefit of the individual Sub-Fund. The maximum issue commission and dilution protection, where levied, are listed in the respective annexes to this prospectus.

A fee for the prevention of dilution (dilution protection) may be levied in the following instances:

- Where net subscriptions and redemptions for all share classes on an order day exceed the percentage of the Sub-Fund's net assets specified by resolution of the Board of Directors, the net asset value of all share classes may be increased by a certain percentage in the event of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions.
- Similarly, in the event of adverse market conditions (e.g. increased volatility on markets, increased bid/ask spreads, decline in volumes traded), the net asset value for all share classes can be increased by a certain percentage in the case of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions, even if net subscriptions and redemptions for all share classes on a particular order day do not exceed the percentage of the Sub-Fund's net assets specified by resolution of the Board of Directors.

This fee, which is credited to the Sub-Fund concerned, will be used to cover transaction costs (including bid/ask spreads) with the aim of protecting existing/remaining investors from any dilutive effect. Information about whether dilution protection is used, and about the maximum level of dilution protection, is contained in the annex for each Sub-Fund. Although it appears that several fees in favour of the Sub-Fund (e.g. fee for preventing dilution levy, single swinging price, etc.) could be applied to your Sub-Fund investments, please note that only one fee in favour of the relevant Sub-Fund will be applied.

Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.

In the case of large subscriptions, the distributors and the Company may waive, in whole or in part, the issue commission to which they are entitled.

Subscription requests may be sent to the Management Company or to any other distributors, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant Sub-Fund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair trading practices - Prevention of money laundering" must be observed. The issue price must be paid in the Accounting Currency of the relevant Sub-Fund. If subscription monies are transferred in currencies other than the respective Accounting Currency, the investor be-

ars both the corresponding costs and the exchange rate risk and currency risk linked to the currency conversion carried out by the paying agent or Depositary.

Subscribers or shareholders may also directly contact RBC Investor Services Bank S.A., a société anonyme (public limited company) 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.

Investors may also subscribe Shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by Bank J. Safra Sarasin AG, Basel, and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from Bank J. Safra Sarasin AG, Basel.

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 Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution Shares to him, 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 Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its Shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

## 5.4 REDEMPTION OF SHARES

Unless otherwise specified for a particular Sub-Fund, requests for the redemption of Shares must be submitted by shareholders in writing directly to the transfer agent no later than 12:00 Luxembourg time (the "Redemption Cut-Off Time") on the Valuation Day when the Shares are to be redeemed. Requests received by the transfer agent after the Redemption Cut-Off Time shall be executed on the next Valuation Day.

A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

Information about certain redemption periods that must be observed for redeeming Shares of a Sub-Fund is contained in the annex for each Sub-Fund.

The price to be paid in respect of each Share submitted for redemption (the "Redemption Price") will be the net asset value per share and share class on the Valuation Day of the relevant Sub-Fund, less a fee in favour of the Sub-Fund to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the Valuation Days. The maximum redemption commission and dilution protection can be found in the respective annexes to this prospectus.

A fee for the prevention of dilution (dilution protection) may be levied in the following instances:

- Where net subscriptions and redemptions for all share classes on an order day exceed the percentage of the Sub-Fund's net assets specified by resolution of the Board of Directors, the net asset value of all share classes may be increased by a certain percentage in the event of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions.
- Similarly, in the event of adverse market conditions (e.g. increased volatility on markets, increased bid/ask spreads, decline in volumes traded), the net asset value for all share classes can be increased by a certain percentage in the case of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions, even if net subscriptions and redemptions for all share classes on a particular order day do not exceed the percentage of the Sub-Fund's net assets specified by resolution of the Board of Directors.

This fee, which is credited to the Sub-Fund concerned, will be used to cover transaction costs (including bid/ask spreads) with the aim of protecting existing/remaining investors from any dilutive effect. Information about whether dilution protection is used, and about the maximum level of dilution protection, is contained in the annex for each Sub-Fund.

In the event of a suspension of the calculation of the Net Asset Value or a deferral of redemptions, Shares shall be redeemed on the next Valuation Day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.

Unless otherwise stated in the annex for a particular Sub-Fund, payments will ordinarily be made in the currency of the relevant Sub-Fund within three business days of the relevant Valuation Day. If payments are transferred in a currency other than the respective Accounting Currency, the investor bears both the corresponding costs and the exchange rate risk and currency risk linked to the currency conversion carried out by the paying agent or Depositary. In the case of redemptions, should the liquidity of the investments of a Sub-Fund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.

The Company is not bound to redeem more than 10% of the outstanding Shares of any Sub-Fund on any Valuation Day.

The conversion of Shares of a Sub-Fund shall in this respect be considered as a redemption of Shares. If on any Valuation Day the Company receives redemption or conversion requests for a number of Shares that is larger than the stated percentage, the Company may defer redemptions or conversions until the third subsequent Valuation Day. A maximum of 10% of the outstanding Shares may be progressively redeemed on each Valuation Day up to the third Valuation Day. On such Valuation Days, these redemption or conversion requests shall be considered in preference to requests received later.

The subscriber will be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.



The value of Shares at the time of their redemption may be more or less than their acquisition cost. Any Shares redeemed will be cancelled.

The last known Redemption Price may be requested at the registered office of the Company or from any distributor.

In special cases, at the request of or with the consent of the shareholder, the Redemption Price can be paid by means of a distribution in kind (payment in kind), whereby the equality of shareholders must be ensured. The costs arising from a payment in kind are billed to the relevant shareholder.

## 5.5 CONVERSION OF SHARES

Shareholders of each Sub-Fund are entitled to convert some or all of their Shares into Shares of another Sub-Fund or from one share class into another share class of the same Sub-Fund on any day which is a Valuation Day for both of the Sub-Funds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of Shares, the name of the existing Sub-Fund (including share class) and the new Sub-Fund (including share class) and, if allocating Shares to more than one new Sub-Fund, the respective proportions to be invested in each Sub-Fund.

Where specific subscription and redemption periods have to be observed for the subscription and redemption of Shares of a Sub-Fund, information on these is contained in the annex for each Sub-Fund and these periods are also observed when the Shares are converted.

Unless otherwise specified in the corresponding annex for a particular Sub-Fund, Shares may be converted on each Valuation Day at the issue price applicable on such day, provided that the conversion request is received by the transfer agent by 12:00 Luxembourg time on the Valuation Day. Conversion orders received by the transfer agent after the cut-off time shall be executed on the next Valuation Day. The basis for conversion is related to the respective net asset value per share of the Sub-Fund concerned. The Company will determine the number of Shares into which a shareholder intends to convert his existing Shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 3\%}{D}$$

A = the number of Shares of the new Sub-Fund or share class to be issued;

B = the number of Shares of the former Sub-Fund or share class;  
C = the redemption price per share of the former Sub-Fund in the corresponding share class, less redemption fees, if deducted;

D = the net asset value per share of the new Sub-Fund in the corresponding share class, plus any fees for reinvestment, if charged;

F = exchange rate

Redemption fees and/or fees for reinvestment on a Valuation Day depend on the status of liquidity of the corresponding Sub-Fund(s) and shall not exceed 3%. Where applicable, they shall be charged on a Valuation Day in the same way for all requests processed at that time.

A fee for the prevention of dilution (dilution protection) may be levied in the following instances:

- Where net subscriptions and redemptions for all share classes on an order day exceed the percentage of the Sub-Fund's net assets specified by resolution of the Board of Directors, the net asset value of all share classes may be increased by a certain percentage in the event of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions.
- Similarly, in the event of adverse market conditions (e.g. increased volatility on markets, increased bid/ask spreads, decline in volumes traded), the net asset value for all share classes can be increased by a certain percentage in the case of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions, even if net subscriptions and redemptions for all share classes on a particular order day do not exceed the percentage of the Sub-Fund's net assets specified by resolution of the Board of Directors.

This fee, which is credited to the Sub-Fund concerned, will be used to cover transaction costs (including bid/ask spreads) with the aim of protecting existing/remaining investors from any dilutive effect. Information about whether dilution protection is used, and about the maximum level of dilution protection, is contained in the annex for each Sub-Fund.

## 5.6 CLOSURE AND MERGER

In the event that for a period of 30 consecutive days, the net asset value of all outstanding Shares of a specific Sub-Fund falls below EUR 20 million or the equivalent amount in the currency of the Sub-Fund in question for whatever reason, or where the Board of Directors considers it appropriate due to changes in the economic or political situation which have implications for the Sub-Fund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of Shares in the relevant Sub-Fund accordingly, to redeem all of the Shares of the relevant Sub-Fund at the net asset value applicable on a given Valuation Day after written notice is given (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.

The closure of a Sub-Fund with compulsory redemption of all relevant Shares for reasons other than those referred to above may only be effected with the approval of the shareholders of the Sub-Fund concerned. For this, a duly convened meeting of the shareholders of this Sub-Fund is required. It may be validly held without quorum and a decision may be taken on the basis of the simple majority of the Shares present or represented.

Liquidation proceeds not claimed by shareholders at the close of liquidation of a Sub-Fund shall be deposited at the Caisse de Consignation in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Law, merge the assets of a Sub-Fund with another of the Company's Sub-Funds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as an investment company or as a common fund – "fonds commun de placement"), or with the assets of a sub-fund of another such UCITS. The Company will inform the investors in the Sub-Funds in question accordingly in compliance with the 2010 Law and CSSF Regulation 10-5. Any investor in the

Sub-Funds concerned may demand the redemption or conversion, without charge (except selling costs), of his or her Shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the shareholders of the Company. A general meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

## 5.7 CALCULATION OF THE NET ASSET VALUE

The net asset value of the Company's assets (the "Net Asset Value") and the net asset value per share of each share class of each Sub-Fund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "Valuation Day"), except for the Sub-Fund "JSS Alternative Multi-Strategy Fund", where it is only once a week and on the last bank business day of the month, by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate, except in the event of a suspension as described in the section "Suspension of the calculation of the Net Asset Value and of the issue, redemption and conversion of Shares".

For the Sub-Fund "JSS Alternative Multi-Strategy Fund" please refer to the special rules in the specific annex for the Sub-Fund. A Sub-Fund's net asset value will not be calculated on days when the stock exchanges or markets in that Sub-Fund's main investment countries are closed or 50% or more of the Sub-Fund's investments cannot be adequately valued (e.g. bank and stock exchange holidays, Saturdays, Sundays and Luxembourg public holidays). The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each Sub-Fund will be calculated for each Valuation Day in the currency of the relevant Sub-Fund, by dividing the total net asset value of the relevant Sub-Fund by the number of Shares outstanding in each share class. Income equalisation is performed for each Sub-Fund.

If the sum of all subscriptions and/or redemptions of all the share classes of a Sub-Fund results in a net capital inflow or outflow, the net asset value of the Sub-Fund in question may be increased or reduced on this trading day (so-called single swing pricing). The net asset value may not be adjusted by more than 3%. The percentage to be applied to individual Sub-Funds shall be defined by a committee determined by the Board of Directors. This adjustment leads to an increase in the net asset value if the net movements lead to an increase in the number of Shares of the Sub-Fund in question. It results in a reduction of the net asset value if the net movements lead to a reduction in the number of Shares. The Board of Directors may determine a threshold for each Sub-Fund. This threshold may be derived from the net movements on a given trading day relative to the Sub-Fund's net assets or an absolute amount in the currency of the respective Sub-Fund. The net asset value would therefore not be adjusted unless this threshold is breached on any given trading day. The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "Valuation Principles") laid

down in the articles of incorporation, approved by the Board of Directors and amended from time to time by the same:

- (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 Sub-Fund acquired them. In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
- (b) Securities traded on a regulated market are valued in the same manner as listed securities.
- (c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with Valuation Principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
- (d) Term deposits shall be valued at their nominal value increased by accrued interest.
- (e) Shares/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 will be valued according to guidelines laid down by the Board of Directors, 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 shall 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 shall be determined on the basis of the value regarded by the Board of Directors 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 fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
- (h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These values can be bid, ask or mid-prices, as determined in good faith according to the procedures laid down by

the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.

- (i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
- (j) Shares or units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last known net asset value. In addition, shares or units of other UCITS and UCIs may be valued on the basis of an estimated net asset value of such shares or units. No adjustment is made if there are discrepancies between the estimated and the actual net asset value of the Target Funds, which is only obtainable after the calculation date of the net asset value of the Sub-Fund.
- (k) 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.

## **5.8 SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES**

The Company may temporarily suspend the calculation of the net asset value of any Sub-Fund and the issue, redemption and conversion of Shares of the relevant Sub-Fund in the following cases:

- (a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any Sub-Fund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any Sub-Fund would, in the opinion of the Board of Directors, be impracticable or unfair towards the remaining shareholders of the relevant Sub-Fund;
- (c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any Sub-Fund;
- (d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of Shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board of Directors be effected at normal exchange rates;
- (e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose;
- (f) in the event that a decision is taken to merge a Sub-Fund or the Company, where this is justified in order to protect the interests of the investors;

- (g) in the case of a feeder Sub-Fund, if the calculation of the net asset value, the issue, redemption or conversion of shares of the master are suspended;
- (h) in the case of a Sub-Fund that invests exclusively in Target Funds, if the calculation of the net asset value, the issue, redemption or conversion of a substantial portion of the Target Funds is suspended;
- (i) if, due to unforeseen circumstances, a large number of redemption applications have been received and, in the view of the Board of Directors, the interests of the shareholders remaining in the Sub-Fund are thereby endangered; or

the articles of incorporation provide that the Company shall suspend the issue, redemption and conversion of the Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted Shares for redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

## **5.9 DISTRIBUTION OF SHARES**

The Management Company may appoint distributors to sell Shares of one or more Sub-Funds of the Company. The names and addresses of these distributors can be obtained on request. Where subscriptions are made through the distributors, the latter are entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issuing commission for the Shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

## **5.10 UNFAIR TRADING PRACTICES – PREVENTION OF MONEY LAUNDERING**

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its Sub-Funds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the Shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.

The Company reserves the right to reject any request or to accept any request in part only.

If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold any excess subscription monies until the funds have cleared.

In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering. The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.

In particular in the case of

- (a) direct investments; or
- (b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
  - for a natural person: a certified copy (authenticated by the police, local authority, embassy, etc.) of his passport or ID card; confirmation of the beneficial owner(s);
  - for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); identification documents and authorised signatories of the company and the representatives; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the Luxembourg equivalent identification rules.

Pursuant to Article 3 (2) (d) of the law of 12 November 2004 on the fight against money laundering and terrorist financing the Company is obliged to conduct an ongoing monitoring of the business relationship with the shareholders of the Fund. Ongoing monitoring includes, inter alia, the obligation to verify and, where appropriate, to update, within an appropriate timeframe, the documents, data or information gathered while fulfilling the customer due diligence obligations. The Company may only be in a position to fulfil its legal obligation to conduct an ongoing monitoring of the business relationship with the shareholders of the Fund if the shareholders will provide the Company with the relevant information and documents in order to verify and, where appropriate update collected data. In case of any lack of cooperation of a shareholder, the Company would be obliged to block such shareholder's account until the receipt of the information and documents required by the Company. Any costs (including account maintenance costs) which are related to non-cooperation of such shareholder will be borne by the respective shareholder.

## 6 FEES, EXPENSES AND TAX CONSIDERATIONS

### 6.1 FEES AND EXPENSES

The Company shall pay the following fees (as percentages of the Net Asset Value) for services under the Depositary and Principal Paying Agent Agreement to RBC Investor Services Bank S.A.:

Depositary fees: max. 0.1% p.a. In addition, the Depositary shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.

Furthermore, the Company will pay the fees of the Management Company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the

operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, financial reports, prospectuses and costs of the preparation and printing KIIDs, other promotional and marketing expenses, any expenses incurred for the issue and redemption of Shares including costs to be paid to ensure sufficient liquidity in order to meet redemption requests, expenses incurred for the payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Depositary and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price. The fee in favour of the Management Company is indicated in the annexes to the prospectus for the individual Sub-Funds.

The Management Company may opt to waive part of the fee to which it is entitled in favour of the distributor. Payments may be made to the distributor out of the Management Company fee.

The Management Company, investment managers and investment advisers/advisory boards are entitled to a fee. The (sub) investment managers and investment advisers/advisory board are remunerated from the management fee.

All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the Management Company can be found in the annexes for the individual Sub-Funds. The Company can make direct payments of the investment manager/investment adviser's fee, which shall be deducted from the remuneration of the Management Company. The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the Sub-Funds. The same applies for other legal transactions related to the implementation of the investment policy. The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisers or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

### 6.2 TAX CONSIDERATIONS

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

#### The Company

The Company is exempt from Luxembourg corporation, trade and wealth tax. The Company is, however, subject in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% p.a. on the net assets corresponding to share classes with "P", "C", "Y" and "L" in the name, and 0.01% p.a. on the net asset value corresponding to share classes with "I" and "M" in the name. This subscription tax is payable quarterly on the basis of the Net Asset Value at the end of each quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares following their establishment. No Luxembourg tax is payable on the capital gains of the assets of the Company.

Income received by the Company (in particular interest and dividends) in the countries in which the investments are made may, however, be subject to foreign withholding taxes, which are normally not recoverable.

For the purpose of Luxembourg VAT, the Company is treated as a taxable person with no entitlement to deduct input tax. However, services relating to the management of the Company (fund management services) are exempt from VAT in Luxembourg. Other services additionally provided to the Company may in principle incur a VAT liability, which if applicable then makes it necessary for the Company to be registered with the Luxembourg VAT authorities in order to comply with the VAT self-assessment requirement that applies to the purchase of VAT-liable services (also supplies in some cases) from abroad.

Payments by the Company to its shareholders are irrelevant for VAT purposes in principle, provided the payments relate to the purchase and holding of the Shares and do not constitute a consideration for services rendered.

#### Shareholders

In accordance with the legal situation applying in Luxembourg at the date of publication of this prospectus, shareholders who are not – and have never been – resident in Luxembourg for tax purposes and who do not have a place of business or a local representative there are not subject to capital gains, income or withholding tax in Luxembourg.

In accordance with currently applicable Luxembourg tax law, distributions by the Company or its Luxembourg paying agent to the shareholders are not subject to withholding tax.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in December 2016.

Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax adviser regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

### 6.3 EXCHANGE OF INFORMATION

#### Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in the CRS-Law, unless provided otherwise herein.

Under the terms of the CRS-Law, the Company may be required to annually report to the LTA, the name, address, Member State(s) of residence, TIN(s), as well as the date and place of birth of i) each Reportable Person that is an Account Holder within the meaning of CRS-Law, ii) and, in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling

Person(s) that is a Reportable Person. Such information may be disclosed by the LTA to foreign tax authorities.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each investor providing the Company with the information, including information regarding direct or indirect owners of each investor, along with the required supporting documentary evidence. Upon request of the Company, each investor shall agree to provide the Company such information,

Additionally, the Company is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any penalties imposed by the CRS-Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a penalty as result of the CRS-Law, the value of the Shares held by the investors may suffer material losses.

Any investor that fails to comply with the Company's documentation requests may be charged with any taxes and penalties imposed on the Company attributable to such investor's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such investor.

Investors should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS-Law on their investment.

#### **FATCA**

Capitalized terms used in this section should have the meaning as set forth in the IGA (as defined below), unless provided otherwise herein.

As part of the process of implementing FATCA, Luxembourg has entered into a Model I Intergovernmental Agreement ("IGA"), implemented by the Luxembourg law dated 24 July 2015 which obligates Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by U.S. Specified Persons (within the meaning of the IGA) and non-U.S. financial institutions that do not comply with FATCA and, if any, to the competent authorities.

The Company will be treated as a Foreign Financial Institution (within the meaning of the IGA). This status includes the obligation of the Company to regularly obtain and verify information on all of its investors. Upon request of the Company, each investor shall agree to provide certain information, including, in case of a Non-Financial Foreign Entity ("NFFE") (within the meaning of the IGA), the direct or indirect owners above a certain threshold of ownership of such NFFE, along with the required supporting documentation. Similarly, each investor shall agree to actively provide to the Company within thirty days any information that would affect its status, as for instance a new mailing address or a new residency address.

FATCA and the IGA may result in the obligation for the Company to disclose the name, address and taxpayer identification number (if available) of the investor as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities (administration des con-

tributions directes) under the terms of the IGA. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Additionally, the Company is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as result of the FATCA regime, the value of the Shares held by the investors may suffer material losses. A failure for the Company to obtain such information from each investor and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends. Any investor that fails to comply with the Company's documentation requests may be charged with any taxes imposed on the Company attributable to such investor's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such investor.

Investors who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Investors should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

**JSS Investmentfonds - JSS Alternative Multi-Strategy Fund  
(hereinafter „JSS Alternative Multi-Strategy Fund“)**

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| <b>General information</b>  | Shares of the JSS Alternative Multi-Strategy Fund were first issued on 30 September 2014.  |
| <b>Investment objective</b> | The investment objective of the JSS Alternative Multi-Strategy Fund is to achieve stable, long-term capital growth by investing in UCITS or UCIs that follow alternative investment strategies. These strategies can comprise the use of synthetic short positions and can lead to leverage effects due to the use of derivative financial instruments. The Reference Currency of the Sub-Fund is the US dollar (USD). This means that the investment manager seeks to optimise investment performance in USD terms.   |
| <b>Investment policy</b>    | <p>The JSS Alternative Multi-Strategy Fund invests in UCITS and UCIs in order to achieve the investment objective. Depending on market fluctuations, the Sub-Fund may also be fully invested in fixed and variable-rate securities, short-term debt securities, money market instruments, fixed-term deposits and other liquid assets pursuant to the general investment restrictions. The Sub-Fund may also use derivatives in accordance with the provisions of section 3.3 “Investment restrictions”.</p> <p>The Reference Currency of the Sub-Fund is the US dollar (USD). The Reference Currency does not need to be identical to the Investment Currency.</p> <p>The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).</p>  |
| <b>Risk profile</b>         | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists.</p> <p>Sub-Funds, which, in accordance with their particular investment policy, invest at least half of their assets in existing UCIs and UCITS, have the structure of a fund of funds.</p> <p>The general advantage of funds of funds relative to funds that carry out direct investments is that of broader diversification i.e. risk spreading. With funds of funds, the diversification of the portfolio is not restricted to its own investments, as the investment objects (Target Funds) of funds of funds are also subject to the strict criteria of risk spreading. Funds of funds therefore enable investors to invest in a product that features risk spreading on two levels and thus reduces the risk of the individual investment objects, whereby the investment policy of the UCITS and UCIs, which constitute most of the investment, must coincide with that of the Company to the farthest degree possible. Certain fees and expenses may be incurred twice within the scope of investing in existing funds (e.g. depositary and central administration agent fees, management/ advisory fees and issuing/redemption fees for the UCIs and/or UCITS invested in). These fees and expenses are charged at Target Fund level as well by the fund of funds.</p> <p>The management fee of this Sub-Fund is described further below in the section “Fees payable to the management company”. The management fee of the UCI and/or UCITS in which this Sub-Fund invests must not be more than 2.5%.</p> <p>The Sub-Fund may also invest in UCIs and/or UCITS that are managed, directly or by delegation, by the same fund management company or by a company with which it is linked by common management or control, or by a substantial direct or indirect holding. In this case, no issuing or redemption commissions may be charged when subscribing to or redeeming these Shares. On the other hand, the aforementioned double charging of fees and expenses remains.</p> <p>In cases where the net asset value per Share is calculated on the basis of the estimated net asset value of Target Funds available before the calculation date of the net asset value of the Sub-Fund, the net asset value per Share of the Sub-Fund is not adjusted if there are discrepancies between the estimated Target Fund value and the actual net asset value of the Target Fund obtained only after the calculation date for the Sub-Fund.</p> <p>The use of derivatives can lead to a leverage effect, resulting in more frequent price fluctuations.</p> |

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| <b>Investment manager</b>                     | J. Safra Sarasin Asset Management (Europe) Ltd., London   |
| <b>Risk monitoring method</b>                 | Commitment  |
| <b>Investor profile</b>                       | This Sub-Fund is suited to investors with a long-term investment horizon seeking stable capital growth. JSS Alternative Multi-Strategy Fund is intended as a supplementary investment in alternative investments for investors with a high risk tolerance.  |
| <b>Accounting currency</b>                    | USD   |
| <b>Fees payable to the management company</b> | <p>The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.</p> <p>The management fee for the share classes currently available for subscription is as follows:</p> <p>P USD acc max. 1.00% p.a.<br/> P CHF acc hedged max. 1.00% p.a.<br/> P EUR acc hedged max. 1.00% p.a.<br/> P GBP acc hedged max. 1.00% p.a.<br/> C USD acc max. 0.75% p.a.<br/> C CHF acc hedged max. 0.75% p.a.<br/> C EUR acc hedged max. 0.75% p.a.<br/> C GBP acc hedged max. 0.75% p.a.<br/> I USD acc max. 0.65% p.a.<br/> I CHF acc hedged max. 0.65% p.a.<br/> I EUR acc hedged max. 0.65% p.a.<br/> I GBP acc hedged max. 0.65% p.a.<br/> Y USD acc max. 0.90% p.a.<br/> Y CHF acc hedged max. 0.90% p.a.<br/> Y EUR acc hedged max. 0.90% p.a.<br/> Y GBP acc hedged max. 0.90% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p> <p>In addition to the management fee, the management company for share classes with “P”, “C” and “I” in the name (but not for share classes with “Y” in the name) is entitled to a performance-based fee (“Performance Fee”) which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund’s absolute performance over a quarter (“performance period”) is positive and at the same time the net asset value of a share class 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 daily on the basis of the Shares of each class currently outstanding and 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 daily over a quarter. The Sub-Fund is regularly debited with the provisions and if performance falls, the Sub-Fund 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 Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the management company.</p> <p>The Performance Fee is 10% of the Outperformance Return.</p> <p><u>Definitions:</u></p> <p>Performance period: one quarter based on the Sub-Fund’s financial year.</p> <p>Sub-Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the performance period, expressed as a percentage.</p> <p>High Watermark: the highest net asset value per share at the end of a performance period in respect of which a Performance Fee was payable.</p> <p>Outperformance Return: the lesser of the Sub-Fund performance and difference between the net asset value per share at the end of a performance period and the High Watermark.</p> |



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|   | <p>The amount due per share class for the performance-fee provision is calculated as follows:<br/> Net asset value per share (before performance-fee provision) x Outperformance Return in % x 10%.<br/> The net asset value relevant for the Performance Fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).<br/> A refund of the Performance Fee cannot be claimed if the net asset value declines further after the deduction of the Performance Fee.</p>  |
| <b>Fees payable by the investor</b>               | <p>Fees payable by the investor for the purchase and sale of Shares or the issue, redemption and conversion of Shares are as follows:</p> <p><u>Issuing commission:</u></p> <ul style="list-style-type: none"> <li>• Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.</li> <li>• Maximum 0% of the subscription amount for Shares with “I” and “Y” in the name.</li> </ul> <p>Redemption commission: none.<br/> Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.<br/> A conversion shall be treated like a redemption.</p>  |
| <b>Issue, redemption and conversion of Shares</b> | <p>Shares are issued or redeemed every Friday (Valuation Day), provided it is a bank business day (“Bank Business Day”) in Luxembourg. The issue price will always be determined after the Acceptance Cut-Off Time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent after the Acceptance Cut-Off Time shall be executed at the issue price applicable on the next Valuation Day. If the Friday should coincide with a bank holiday in Luxembourg, the following Bank Business Day shall be deemed the Valuation Day. Payments are ordinarily made in the currency of the relevant share classes within five Bank Business Days of the relevant Valuation Day.</p> |
| <b>Subscription and redemption deadlines</b>      | <p>Subscription orders must be received by the transfer agent two Bank Business Days before the Valuation Day, no later than 12:00 Luxembourg time (“Acceptance Cut-Off Time”).<br/> Redemption orders must be received by the transfer agent four Bank Business Days before the Valuation Day, no later than 12:00 Luxembourg time (“Acceptance Cut-Off Time”).</p>   |
| <b>Calculation of the net asset value</b>         | <p>The price (net asset value) on the basis of which Shares are issued and redeemed will be determined on the third Bank Business Day which follows the Valuation Day (forward pricing).<br/> If the last Bank Business Day of a given month does not fall on a Valuation Day, the net asset value for this last Bank Business Day of the month shall be calculated on the third Bank Business Day following this last Bank Business Day of the month in question. However, this serves to measure the performance of the Sub-Fund assets and no Shares are issued, redeemed or exchanged.</p>   |

**JSS Investmentfonds – JSS Corporate Bond – Global Emerging Markets  
(hereinafter „JSS Corporate Bond – Global Emerging Markets“)**

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| <b>General information</b>  | Shares of JSS Corporate Bond – Global Emerging Markets were issued for the first time on 30 September 2014.  |
| <b>Investment objective</b> | The investment objective of JSS Corporate Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity. The Reference Currency of the Sub-Fund is the US dollar (USD). This means that the Sub-Fund manager seeks to optimise investment performance in USD terms.   |
| <b>Investment policy</b>    | <p>The assets of the JSS Corporate Bond – Global Emerging Markets Sub-Fund are invested world-wide in mainly fixed and variable-rate securities (including zero bonds) issued or guaranteed by companies domiciled in emerging markets or by companies that conduct the majority of their economic activity in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established. The Sub-Fund may also invest in fixed or floating rate securities, including zero bonds, that may have a non-investment grade rating. Non-investment grade rating means a credit rating that is lower than BBB- (Standard &amp; Poor's) or Baa3 (Moody's) or an equivalent quality rating. Furthermore, JSS Corporate Bond – Global Emerging Markets may invest up to 10% of its assets in distressed securities. Securities are considered as distressed if one or more of the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard &amp; Poor's) or Ca (Moody's), or an equivalent rating from a recognized rating agency. The current market value of such investments is lower than 50% of its principal.</p> <p>The Sub-Fund may hold ancillary liquid assets. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment restrictions". The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).</p>  |
| <b>Risk profile</b>         | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists.</p> <p>As the JSS Corporate Bond – Global Emerging Markets Sub-Fund invests in fixed and variable-rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. There is also a higher credit default risk as a result of investing in debt securities of a non-investment grade rating.</p> <p>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.</p> <p>The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in JSS Corporate Bond – Global Emerging Markets are viewed as a long-term investment.</p> <p><b>Potential investors are advised that investing in emerging markets carries a higher risk. In particular, this includes the risk</b></p> <ul style="list-style-type: none"> <li>a) that a low volume of trading in the securities, or the absence thereof, on the corresponding securities market may lead to liquidity squeezes and relatively higher fluctuations in prices;</li> <li>b) of uncertainty in the political, economic and social conditions and the related risks of expropriation or confiscation, the risk of unusually high inflation rates, prohibitive taxation measures and other negative developments;</li> <li>c) of the possibility of considerable fluctuations in the exchange rate, differences in the rule of law, the existing or potential currency export restrictions, customs or other restrictions and any laws or other restrictions which apply to investments;</li> </ul> |

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|   | <p>d) of political or other circumstances which restrict the investment opportunities of the Sub-Fund such as, for example, restrictions on issuers or industries which are classified as sensitive to national interests, and</p> <p>e) of the absence of appropriately developed legal structures for private or foreign investments and the risk of a possible lack of protection of private ownership.</p> <p>Currency export restrictions or other related regulations in these countries may also lead to complete or partial delays in the repatriation of the investments, or fully or partly prevent this, with the consequence of possible delays in the payment of the Redemption Price.</p>  |
| <b>Investment manager</b>                     | Banque J. Safra Sarasin (Monaco) SA  |
| <b>Sub-investment manager</b>                 | J. Safra Sarasin Gestion (Monaco) SA   |
| <b>Risk monitoring method</b>                 | Commitment   |
| <b>Investor profile</b>                       | This Sub-Fund is suited to investors with a long-term investment horizon seeking the highest possible interest income. JSS Corporate Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.   |
| <b>Accounting currency</b>                    | USD  |
| <b>Fees payable to the management company</b> | <p>The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.</p> <p>The management fee for the share classes currently available for subscription is as follows:</p> <p>P USD acc max. 1.30% p.a.</p> <p>P USD dist max. 1.30% p.a.</p> <p>P CHF acc hedged max. 1.30% p.a.</p> <p>P CHF dist hedged max. 1.30% p.a.</p> <p>P EUR acc hedged max. 1.30% p.a.</p> <p>P EUR dist hedged max. 1.30% p.a.</p> <p>P GBP dist hedged max. 1.30% p.a.</p> <p>P SGD dist hedged max. 1.30% p.a.</p> <p>C USD acc max. 0.85% p.a.</p> <p>C USD dist max. 0.85% p.a.</p> <p>C CHF acc hedged max. 0.85% p.a.</p> <p>C CHF dist hedged max. 0.85% p.a.</p> <p>C EUR acc hedged max. 0.85% p.a.</p> <p>C EUR dist hedged max. 0.85% p.a.</p> <p>C GBP dist hedged max. 0.85% p.a.</p> <p>I USD acc max. 0.70% p.a.</p> <p>I USD dist max 0.70% p.a.</p> <p>I CHF acc hedged max. 0.70% p.a.</p> <p>I CHF dist hedged max. 0.70% p.a.</p> <p>I EUR acc hedged max. 0.70% p.a.</p> <p>I EUR dist hedged max. 0.70% p.a.</p> <p>I GBP dist hedged max. 0.70% p.a.</p> <p>Y USD acc max. 1.00% p.a.</p> <p>Y USD dist max. 1.00% p.a.</p> <p>Y CHF acc hedged max. 1.00% p.a.</p> <p>Y CHF dist hedged max. 1.00% p.a.</p> <p>Y EUR acc hedged max. 1.00% p.a.</p> <p>Y EUR dist hedged max. 1.00% p.a.</p> <p>Y GBP acc hedged max. 1.00% p.a.</p> <p>Y GBP dist hedged max. 1.00% p.a.</p> <p>M CHF acc hedged max. 0.12% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p> |

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| <b>Fees payable by the investor</b>  | <p>Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:</p> <p><u>Issuing commission:</u></p> <ul style="list-style-type: none"> <li>• Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.</li> <li>• Maximum 0% of the subscription amount for Shares with “I”, “Y” and “M” in the name.</li> </ul> <p>Redemption commission: none.</p> <p>A conversion shall be treated like a redemption.</p> |
| <b>Special provisions relating to the issue of Shares (changes to section 5.3 of the prospectus)</b> | <p>Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.</p>   |

**JSS Investmentfonds – JSS EmergingSar – Global  
(hereinafter „JSS EmergingSar – Global“)**

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| <b>General information</b>    | Shares of the JSS EmergingSar - Global Sub-Fund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the Sub-Fund changed to Sarasin EmergingSar - Global.   |
| <b>Investment objective</b>   | The investment objective of JSS EmergingSar - Global is to achieve long-term capital growth by investing worldwide in emerging market equities.  |
| <b>Investment policy</b>      | The assets of the JSS EmergingSar – Global Sub-Fund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The Sub-Fund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying instruments comprise emerging market equities or equity market indices. For up to 25% of its net assets, the Sub-Fund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the Sub-Fund may also hold shares of other UCITS/UCIs that meet the above-mentioned requirements. In addition, the Sub-Fund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 "Investment restrictions". However, the commitments in emerging market equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. Investments can be made directly in equities or, if permitted, using the investment techniques and instruments described in section 3.4 "Use of derivatives, techniques and instruments". |
| <b>Risk profile</b>           | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS EmergingSar - Global Sub-Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in JSS EmergingSar – Global are viewed as a long-term investment.</p> <p>The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.</p>   |
| <b>Investment manager</b>     | Sarasin & Partners LLP, London   |
| <b>Risk monitoring method</b> | Commitment   |
| <b>Investor profile</b>       | <p>This Sub-Fund is suited to investors with a long-term investment horizon seeking capital appreciation.</p> <p>The JSS EmergingSar - Global is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.</p>  |
| <b>Accounting currency</b>    | USD  |

**Fees payable to  
the management company**

The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:

P USD dist max. 1.75% p.a.

I USD acc max. 1.05% p.a.

C USD acc max. 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with “P”, “I” and “C” in the name is entitled to a performance-based fee (“Performance Fee”) which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the fund outperforms the benchmark index over a quarter (“Outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years (“High Watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index.

The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark (“Outperformance Return”).

The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the Shares of each class currently outstanding and 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 daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund 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 Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the management company.

The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

- a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
- b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years (“High Watermark”). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

Definitions:

Sub-Fund performance: the arithmetic difference between the net asset value per share 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.

High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.

Outperformance: if the Sub-Fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.

Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) x Outperformance Return 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).

|                                     |   |
|-------------------------------------|---|
| <b>Fees payable by the investor</b> | <u>Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:</u><br><u>Issuing commission:</u> <ul style="list-style-type: none"><li>• Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.</li><li>• Maximum 0% of the subscription amount for Shares with “I” in the name.</li></ul> <u>Redemption commission:</u> none.<br>Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.<br>A conversion shall be treated like a redemption. |
| <b>Listing</b>                      | The Company intends to list the Shares of share classes with “P” in the name on the Luxembourg exchange.  |

**JSS Investmentfonds – JSS EquiSar – Global**  
**(hereinafter „JSS EquiSar – Global“)**

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|---|---|
| <b>General information</b>                    | Shares of the JSS EquiSar - Global Sub-Fund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the Sub-Fund changed to Sarasin EquiSar – Global.  |
| <b>Investment objective</b>                   | The investment objective of JSS EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.   |
| <b>Investment policy</b>                      | The emphasis of the equity investments of JSS EquiSar - Global is on liquid investments with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The Sub-Fund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Liquid assets are permitted within the 15% limit. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment restrictions”, although this must not result in a leverage effect on the Sub-Fund’s net assets. |
| <b>Risk profile</b>                           | Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.<br>In addition, if the investor’s Reference Currency differs from the Sub-Fund’s Investment Currency(ies), a currency risk exists. As the JSS EquiSar - Global Sub-Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.   |
| <b>Investment manager</b>                     | Sarasin & Partners LLP, London  |
| <b>Risk monitoring method</b>                 | Commitment  |
| <b>Investor profile</b>                       | This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. JSS EquiSar - Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.  |
| <b>Accounting currency</b>                    | EUR   |
| <b>Fees payable to the management company</b> | <p>The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.</p> <p>The management fee for the share classes currently available for subscription is as follows:</p> <p>P EUR dist max. 1.50% p.a.<br/> P USD acc max. 1.50% p.a.<br/> P USD dist max. 1.50% p.a.<br/> P GBP acc max. 1.50% p.a.<br/> P GBP dist max. 1.50% p.a.<br/> C EUR acc max. 1.10% p.a.<br/> C USD acc max. 1.10% p.a.<br/> C GBP acc max. 1.10% p.a.<br/> C GBP dist max. 1.10% p.a.<br/> I EUR acc max. 1.00% p.a.<br/> I USD acc max. 1.00% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p>             |



In addition to the management fee, the management company for share classes with “P”, “I” and “C” in the name is entitled to a performance-based fee (“Performance Fee”) which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter (“Outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years (“High Watermark”). The benchmark index is the MSCI World Index in EUR or the MSCI World Index in USD depending on the currency of the share classes.

The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark (“Outperformance Return”).

The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the Shares of each class currently outstanding and 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 daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund 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 Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the management company.

The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

- a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
- b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years (“High Watermark”). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

#### Definitions:

Sub-Fund performance: the arithmetic difference between the net asset value per share 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.

High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.

Outperformance: if the Sub-Fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.

Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) x Outperformance Return 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).

#### **Fees payable by the investor**

Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.
- Maximum 0% of the subscription amount for Shares with “I” in the name.

Redemption commission: none.

Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.

A conversion shall be treated like a redemption.

**JSS Investmentfonds – JSS EquiSar - IIID (EUR)**  
**(hereinafter „JSS EquiSar – IID (EUR)“)**

|                               |   |
|-------------------------------|---|
| <b>General information</b>    | Shares of the JSS EquiSar - IIID (EUR) Sub-Fund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the Sub-Fund changed to Sarasin EquiSar - IIID (EUR).   |
| <b>Investment objective</b>   | The investment objective of JSS EquiSar - IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy, the Sub-Fund also aims to reduce the effect of price fluctuations on the equity markets and therefore lower the risk of capital losses. The Reference Currency of the Sub-Fund is the euro. This means that the Sub-Fund manager seeks to optimise investment performance in euro terms.  |
| <b>Investment policy</b>      | <p>The emphasis of the JSS EquiSar - IIID (EUR) Sub-Fund's investments is on liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The Sub-Fund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Liquid assets are permitted within the 33.3% limit. In addition, shares/units of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 "Investment restrictions". The Reference Currency of the Sub-Fund is the euro. The Reference Currency does not need to be identical to the Investment Currency.</p> <p>Investments can be made directly in equities or, if permitted, using the investment techniques and instruments described in section 3.4 "Use of derivatives, techniques and instruments". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.</p> <p>The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).</p> |
| <b>Risk profile</b>           | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists.</p> <p>As the JSS EquiSar - IIID (EUR) Sub-Fund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.</p> <p>Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.</p> <p>The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.</p>   |
| <b>Investment manager</b>     | Sarasin & Partners LLP, London  |
| <b>Risk monitoring method</b> | Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: Sum of the nominal values of the derivatives employed.   |
| <b>Investor profile</b>       | <p>This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.</p> <p>JSS EquiSar - IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.</p>   |
| <b>Accounting currency</b>    | EUR   |

**Fees payable to the management company**

The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:

P EUR acc max. 1.50% p.a.

C EUR acc max. 1.00% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with “P” and “C” in the name is entitled to a performance-based fee (“Performance Fee”) which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter (“Outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years (“High Watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor:  $(1 + r_{\text{Libor}} + 3\%)^{(1/365)}$ .

The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark (“Outperformance Return”).

The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the Shares of each class currently outstanding and 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 daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund 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 Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the management company.

The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

- The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
- The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years (“High Watermark”). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

Definitions:

Sub-Fund performance: the arithmetic difference between the net asset value per share 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.

High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.

Outperformance: if the Sub-Fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.

Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) x Outperformance Return 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).

**Fees payable by the investor**

Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.

Redemption commission: none.

Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.

A conversion shall be treated like a redemption.

**JSS Investmentfonds – JSS EquiSar – International Income**  
**(hereinafter „JSS EquiSar – International Income“)**

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|---|---|
| <b>General information</b>                    | Shares of the JSS EquiSar - International Income Sub-Fund were issued for the first time on 29 October 2010 under the name Sarasin EquiSar - International Income.  |
| <b>Investment objective</b>                   | The investment objective of JSS EquiSar - International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation, through investing in equities worldwide.  |
| <b>Investment policy</b>                      | JSS EquiSar - International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The Sub-Fund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Liquid assets are permitted within the 15% limit. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment restrictions”.  |
| <b>Risk profile</b>                           | Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.<br>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS EquiSar - International Income Sub-Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.  |
| <b>Investment manager</b>                     | Sarasin & Partners LLP, London  |
| <b>Risk monitoring method</b>                 | Commitment  |
| <b>Investor profile</b>                       | This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.  |
| <b>Accounting currency</b>                    | EUR   |
| <b>Fees payable to the management company</b> | <p>The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.</p> <p>The management fee for the share classes currently available for subscription is as follows:</p> <p>P EUR dist max. 1.50% p.a.<br/> P USD acc max. 1.50% p.a.<br/> P EUR acc max. 1.50% p.a.<br/> P GBP acc max. 1.50% p.a.<br/> P GBP dist max. 1.50% p.a.<br/> C EUR acc max. 1.00% p.a.<br/> C USD acc max. 1.00% p.a.<br/> C GBP acc max. 1.00% p.a.<br/> C GBP dist max. 1.00% p.a.<br/> I USD acc max. 0.90% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p> |
| <b>Fees payable by the investor</b>           | <p>Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:</p> <p><u>Issuing commission:</u></p> <ul style="list-style-type: none"> <li>• Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.</li> <li>• Maximum 0% of the subscription amount for Shares with “I” in the name.</li> </ul> <p><u>Redemption commission:</u> none.</p> <p>Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.</p> <p>A conversion shall be treated like a redemption.</p>   |

**JSS Investmentfonds – JSS Quant Portfolio – Global (EUR)**  
**(hereinafter „JSS Quant Portfolio – Global (EUR)“)**

|                               |   |
|-------------------------------|---|
| <b>General information</b>    | Shares of the JSS Quant Portfolio - Global (EUR) Sub-Fund were issued for the first time on 28 August 1996 under the name JSS Global Return (EUR).  |
| <b>Investment objective</b>   | The investment objective of JSS Quant Portfolio - Global (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The Reference Currency of the Sub-Fund is the euro. This means that the Sub-Fund manager seeks to optimise investment performance in euro terms.   |
| <b>Investment policy</b>      | <p>The assets of the JSS Quant Portfolio - Global (EUR) Sub-Fund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. Derivatives may also be used in accordance with the information contained in chapter 3.3 "Investment restrictions", although this must not result in a leverage effect on the Sub-Fund's net assets. The Sub-Fund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The JSS Quant Portfolio - Global Sub-Fund focuses its investments on securities denominated in euro. Investments can be made directly in equities or, if permitted, using the investment techniques and instruments described in section 3.4 "Use of derivatives, techniques and instruments". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the Sub-Fund's net assets based on the systematic investment process. The investments' currency risk against the Accounting Currency is actively managed and can be fully hedged. The Reference Currency of the Sub-Fund is the euro. The Reference Currency does not need to be identical to the Investment Currency.</p> <p>Investors should note that investments in high-yield bonds and emerging market equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their Shares (or on liquidation). It is therefore important that investments in JSS Quant Portfolio - Global (EUR) are viewed as a medium to long-term investment.</p> |
| <b>Risk profile</b>           | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS Quant Portfolio - Global (EUR) Sub-Fund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.</p>  |
| <b>Investment manager</b>     | Bank J. Safra Sarasin AG, Basel   |
| <b>Risk monitoring method</b> | Commitment  |
| <b>Investor profile</b>       | This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. JSS Quant Portfolio - Global (EUR) is intended as a core investment diversified over various share classes for private investors with EUR as their Reference Currency.  |
| <b>Accounting currency</b>    | EUR   |

**Fees payable to the management company**

The Sub-Fund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows:

P EUR dist max. 1.25% p.a.  
 P EUR acc max 1.25% p.a.  
 P CHF acc hedged max. 1.25% p.a.  
 P USD acc hedged max. 1.25% p.a.  
 C EUR acc max. 0.95% p.a.  
 C CHF acc hedged max. 0.95% p.a.  
 C USD acc hedged max. 0.95% p.a.  
 I EUR acc max. 0.85% p.a.  
 I CHF acc hedged max. 0.85% p.a.  
 I USD acc hedged max. 0.85% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with “P”, “I” and “C” in the name is entitled to a performance-based fee (“Performance Fee”) which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the fund outperforms the benchmark index over a quarter (“Outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years (“High Watermark”). The benchmark index consists of the three-month Libor interest rate (daily fixing according to Bloomberg) for the EUR, USD and CHF depending on the share class, plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor:  $(1 + \text{rLibor} + 2\%)(1/365)$ . The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark (“Outperformance Return”).

The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the Shares of each class currently outstanding and 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 daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund 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 Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the management company.

The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

- a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
- b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years (“High Watermark”). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

Definitions:

Sub-Fund performance: the arithmetic difference between the net asset value per share 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.

High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.

Outperformance: if the Sub-Fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.

Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the performance-fee provision is calculated as follows:  

$$\text{Net asset value per share (before performance-fee provision)} \times \text{Outperformance Return in \%} \times 10\%.$$
 The net asset value relevant for the Performance Fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

**Fees payable by the investor** Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:  
 Issuing commission:  
 • Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.  
 • Maximum 0% of the subscription amount for Shares with "I" in the name.  
 Redemption commission: none.  
 Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.  
 A conversion shall be treated like a redemption.

**Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)** Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.  
 Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

**JSS Investmentfonds – JSS GlobalSar – Balanced (CHF)**  
**(hereinafter „JSS GlobalSar – Balanced (CHF)“)**

|   |  |
|---|--|
| <b>General information</b>                    | Shares of the JSS GlobalSar - Balanced (CHF) Sub-Fund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the Sub-Fund was changed to Sarasin GlobalSar - IIID (CHF). As of 31 December 2011, the name of the Sub-Fund was changed to Sarasin GlobalSar – Balanced (CHF).   |
| <b>Investment objective</b>                   | The investment objective of JSS GlobalSar - Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.<br>The Reference Currency of the Sub-Fund is CHF. This means that the Sub-Fund manager seeks to optimise investment performance in CHF terms.  |
| <b>Investment policy</b>                      | The assets of the JSS GlobalSar - Balanced (CHF) Sub-Fund are invested worldwide primarily in equities and fixed income securities. The Sub-Fund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment restrictions”.<br>Investments can be made directly in equities or, if permitted, using the investment techniques and instruments described in section 3.4 “Use of derivatives, techniques and instruments”. The percentage of the equity investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).<br>The Sub-Fund may hold ancillary liquid assets. The Reference Currency of the Sub-Fund is the Swiss franc (CHF). The Reference Currency does not need to be identical to the Investment Currency. |
| <b>Risk profile</b>                           | Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.<br>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS GlobalSar - Balanced (CHF) Sub-Fund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.   |
| <b>Investment manager</b>                     | Sarasin & Partners LLP, London   |
| <b>Risk monitoring method</b>                 | Commitment   |
| <b>Investor profile</b>                       | This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. JSS GlobalSar - Balanced (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their Reference Currency.   |
| <b>Accounting currency</b>                    | CHF  |
| <b>Fees payable to the management company</b> | The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.<br>The management fee for the share classes currently available for subscription is as follows:<br>P CHF dist max. 1.50% p.a.<br>C CHF acc max. 1.00% p.a.<br>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.<br>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.   |



In addition to the management fee, the management company for share classes with “P” and “C” in the name is entitled to a performance-based fee (“Performance Fee”) which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter (“Outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years (“High Watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark (“Outperformance Return”).

The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the Shares of each class currently outstanding and 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 daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund 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 Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the management company.

The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

- a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
- b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years (“High Watermark”). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

#### Definitions:

Sub-Fund performance: the arithmetic difference between the net asset value per share 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.

High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.

Outperformance: if the Sub-Fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.

Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) x Outperformance Return 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).

#### **Fees payable by the investor** Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.

Redemption commission: none.

Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.

A conversion shall be treated like a redemption.

**JSS Investmentfonds – JSS GlobalSar – Balanced (EUR)**  
**(hereinafter „JSS GlobalSar – Balanced (EUR)“)**

|   |   |
|---|---|
| <b>General information</b>                    | Shares of the JSS GlobalSar - Balanced (EUR) Sub-Fund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the Sub-Fund changed to Sarasin GlobalSar - IIID (EUR). As of 31 December 2011, the name of the Sub-Fund was changed to Sarasin GlobalSar - Balanced (EUR).  |
| <b>Investment objective</b>                   | The investment objective of JSS GlobalSar - Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.<br>The Reference Currency of the Sub-Fund is the euro. This means that the Sub-Fund manager seeks to optimise investment performance in euro terms.   |
| <b>Investment policy</b>                      | The assets of the JSS GlobalSar - Balanced (EUR) Sub-Fund are invested worldwide primarily in equities and fixed income securities. The Sub-Fund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment restrictions".<br>Investments can be made directly in equities or, if permitted, using the investment techniques and instruments described in section 3.4 "Use of derivatives, techniques and instruments". The percentage of the equity investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).<br>The Sub-Fund may hold ancillary liquid assets. The Reference Currency of the Sub-Fund is the euro (EUR). The Reference Currency does not need to be identical to the Investment Currency. |
| <b>Risk profile</b>                           | Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.<br>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS GlobalSar - Balanced (EUR) Sub-Fund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.  |
| <b>Investment manager</b>                     | Sarasin & Partners LLP, London  |
| <b>Risk monitoring method</b>                 | Commitment  |
| <b>Investor profile</b>                       | This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. JSS GlobalSar - Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their Reference Currency.  |
| <b>Accounting currency</b>                    | EUR   |
| <b>Fees payable to the management company</b> | The Sub-Fund has the share classes listed in the section entitled "Description of Shares".<br>The management fee for the share classes currently available for subscription is as follows:<br>P EUR dist max. 1.50% p.a.<br>C EUR acc max. 1.00% p.a.<br>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.<br>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.  |

In addition to the management fee, the management company for share classes with “P” and “C” in the name is entitled to a performance-based fee (“Performance Fee”) which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter (“Outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years (“High Watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark (“Outperformance Return”).

The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and 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 daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund 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 Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the management company.

The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

- a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
- b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years (“High Watermark”). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

#### Definitions:

Sub-Fund performance: the arithmetic difference between the net asset value per share 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.

High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.

Outperformance: if the Sub-Fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.

Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) x Outperformance Return 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).

#### **Fees payable by the investor** Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.

Redemption commission: none.

Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.

A conversion shall be treated like a redemption.

**JSS Investmentfonds – JSS GlobalSar – Growth (EUR)**  
**(hereinafter „JSS GlobalSar – Growth (EUR)“)**

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| <b>General information</b>                    | Shares of the JSS GlobalSar - Growth (EUR) Sub-Fund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the Sub-Fund was changed to Sarasin GlobalSar - Growth (EUR).  |
| <b>Investment objective</b>                   | The investment objective of Sarasin GlobalSar - Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.<br>The Reference Currency of the Sub-Fund is the euro. This means that the Sub-Fund manager seeks to optimise investment performance in euro terms.  |
| <b>Investment policy</b>                      | The assets of the JSS GlobalSar - Growth (EUR) Sub-Fund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The Sub-Fund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the Sub-Fund's net assets. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment restrictions".<br>Investments can be made directly in equities or, if permitted, using the investment techniques and instruments described in section 3.4 "Use of derivatives, techniques and instruments". The percentage of the equity investments directly or indirectly held amounts to at least 50% of the net fund assets.<br>The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The Reference Currency of the Sub-Fund is the euro (EUR). The Reference Currency does not need to be identical to the Investment Currency. |
| <b>Risk profile</b>                           | Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.<br>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS GlobalSar - Growth (EUR) Sub-Fund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.   |
| <b>Investment manager</b>                     | Sarasin & Partners LLP, London   |
| <b>Risk monitoring method</b>                 | Commitment   |
| <b>Investor profile</b>                       | This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. JSS GlobalSar - Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their Reference Currency.  |
| <b>Accounting currency</b>                    | EUR  |
| <b>Fees payable to the management company</b> | The Sub-Fund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows:<br>P EUR acc max. 1.50% p.a.<br>C EUR acc max. 1.00% p.a.<br>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.<br>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.   |

In addition to the management fee, the management company for share classes with “P” and “C” in the name is entitled to a performance-based fee (“Performance Fee”) which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter (“Outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years (“High Watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark (“Outperformance Return”).

The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the Shares of each class currently outstanding and 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 daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund 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 Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the management company.

The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

- a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
- b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years (“High Watermark”). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

#### Definitions:

Sub-Fund performance: the arithmetic difference between the net asset value per share 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.

High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.

Outperformance: if the Sub-Fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.

Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) x Outperformance Return 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).

**Fees payable by the investor** Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:  
Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.

Redemption commission: none.

Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.

A conversion shall be treated like a redemption.

**JSS Investmentfonds – JSS Insurance Bond Opportunities  
(hereinafter „JSS Insurance Bond Opportunities“)**

|                             |   |
|-----------------------------|---|
| <b>General information</b>  | Shares of the JSS Insurance Bond Opportunities Sub-Fund were first issued on 31 October 2014.   |
| <b>Investment objective</b> | <p>The investment objective of the JSS Insurance Bond Opportunities Sub-Fund is to achieve a regular, high income while taking into account balanced risk diversification.</p> <p>The Reference Currency of the Sub-Fund is the euro. This means that the Sub-Fund manager seeks to optimise investment performance in euro terms.</p>  |
| <b>Investment policy</b>    | <p>The JSS Insurance Bond Opportunities Sub-Fund invests worldwide in bonds and other fixed or variable-income securities issued by insurance companies. Most of the investments are made in securities issued by companies that contribute to sustainable business practices.</p> <p>JSS Insurance Bond Opportunities 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 Sub-Fund may also hold any quantity of money market instruments and liquidity.</p> <p>As of 31 May 2016 the Sub-Fund is also permitted to invest up to 10% of the Sub-Fund's net assets in distressed securities. Securities are considered as distressed if one or more of the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard &amp; Poor's) or Ca (Moody's), or an equivalent rating from a recognized rating agency. The current market value of such investments is lower than 50% of its principal.</p> <p>For the purposes of hedging and efficient management of the fund assets, the Sub-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). These include, amongst others, futures, forwards, swaps, credit default swaps and credit linked notes for the management of currency, interest-rate and credit risks.</p> <p>The Sub-Fund does not invest in real estate, commodities or precious metals. Short-selling of securities or money market instruments is not permitted.</p> <p>Due to the exercise of conversion and subscription rights or options and warrants, the Sub-Fund may temporarily hold up to 10% of the net fund assets in equities, dividend-right certificates and other equity-like securities.</p> <p>Up to 20% of the net fund assets may be invested in non-investment-grade securities. That is to say, they carry a credit rating that is lower than BBB- (Standard &amp; Poor's) or Baa3 (Moody's) or an equivalent quality rating.</p> <p>The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The Reference Currency of the Sub-Fund is the euro (EUR). The Reference Currency does not need to be identical to the Investment Currency.</p> |
| <b>Risk profile</b>         | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares 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. 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.</p> <p>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 Sub-Fund is sold, its value may be lower than the original purchase price.</p> <p>If the investor's Reference Currency is not the same as the Investment Currency of the share class, there is also an exchange rate risk.</p>   |

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| <b>Investment manager</b>                     | Twelve Capital AG, Zurich  |
| <b>Risk monitoring method</b>                 | Commitment   |
| <b>Investor profile</b>                       | This Sub-Fund is suited to investors with a longer-term investment horizon seeking regular, high income, while maintaining a balanced risk spread.   |
| <b>Accounting currency</b>                    | EUR  |
| <b>Fees payable to the management company</b> | <p>The Sub-Fund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows:</p> <p>P EUR acc max. 1.10% p.a.<br/> P EUR dist max. 1.10% p.a.<br/> P CHF acc hedged max. 1.10% p.a.<br/> P CHF dist hedged max. 1.10% p.a.<br/> P USD acc hedged max. 1.10% p.a.<br/> P USD dist hedged max. 1.10% p.a.<br/> P GBP acc hedged max. 1.10% p.a.<br/> C EUR acc max. 0.90% p.a.<br/> C EUR dist max. 0.90% p.a.<br/> C CHF acc hedged max. 0.90% p.a.<br/> C CHF dist hedged max. 0.90% p.a.<br/> C USD acc hedged max. 0.90% p.a.<br/> C USD dist hedged max. 0.90% p.a.<br/> C GBP acc hedged max. 0.90% p.a.<br/> I EUR acc max. 0.80% p.a.<br/> I EUR dist max. 0.80% p.a.<br/> I CHF acc hedged max. 0.80% p.a.<br/> I CHF dist hedged max. 0.80% p.a.<br/> I USD acc hedged max. 0.80% p.a.<br/> I USD dist hedged max. 0.80% p.a.<br/> I GBP acc hedged max. 0.80% p.a.<br/> I GBP dist hedged max. 0.80% p.a.<br/> M CHF acc hedged max. 0.12% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p> <p>In addition to the management fee, the management company for share classes with "P", "I" and "C" in the name (but not for share classes with "M" in the name) is entitled to a performance-based fee ("Performance Fee") which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter ("Outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years ("High Watermark"). The benchmark for the following share classes is</p> <p>EUR share classes: 3m EUR LIBOR +2% p.a.<br/> CHF share classes: 3m CHF LIBOR +2% p.a.<br/> USD share classes: 3m USD LIBOR +2% p.a.<br/> GBP share classes: 3m GBP LIBOR +2% p.a.</p> <p>The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark ("Outperformance Return").</p> <p>The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the Shares of each class currently outstanding and 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 daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund 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 Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the management company.</p> |

The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

- a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
- b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years ("High Watermark"). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

Definitions:

Sub-Fund performance: the arithmetic difference between the net asset value per share 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.

High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.

Outperformance: if the Sub-Fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.

Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) x Outperformance Return 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).

**Fees payable by the investor** Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.
- Maximum 0% of the subscription amount for Shares with "I" and "M" in the name.

Redemption commission: none.

A conversion shall be treated like a redemption.

**Issue and conversion deadlines**

Redemption requests and conversion requests ("switch-out"), i.e. if the latter are not performed within the Sub-Fund, must be received by the transfer agent no later than 12:00 noon, five Luxembourg Bank Business Days prior to the valuation date. Redemption requests and switch-outs that are not received by this point will be calculated at the next valuation date. The aforementioned deadlines shall not apply to conversion requests which only affect the change of share classes within the Sub-Fund.

**Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)**

Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.

Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.



**JSS Investmentfonds – JSS Sustainable Equity – New Power  
(hereinafter „JSS Sustainable Equity – New Power“)**

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| <b>General information</b>  | Shares of the JSS Sustainable Equity - New Power Sub-Fund were issued for the first time on 30 April 2007 under the name Sarasin – New Power Fund.  |
| <b>Investment objective</b> | The investment objective of JSS Sustainable Equity - New Power is to achieve long-term capital appreciation through global equity investments.  |
| <b>Investment policy</b>    | <p>Taking into consideration risk diversification, the JSS Sustainable Equity - New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The Sub-Fund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal energy. Furthermore, the Sub-Fund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The Sub-Fund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The Sub-Fund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.</p> <p>The Sub-Fund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.</p> <p>The Sub-Fund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).</p> <p>Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The Sub-Fund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment restrictions”, although this must not result in a leverage effect on the Sub-Fund’s net assets. The Sub-Fund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid-cap companies.</p> <p>The Reference Currency of the Sub-Fund is the euro. This means that the Sub-Fund manager seeks to optimise investment performance in euro terms. The Reference Currency does not need to be identical to the Investment Currency.</p> <p>An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities.</p> <p>It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.</p> <p><b>The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the JSS Sustainable Equity – New Power.</b></p> |
| <b>Risk profile</b>         | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor’s Reference Currency differs from the Sub-Fund’s Investment Currency(ies), a currency risk exists. As the JSS Sustainable Equity – New Power Sub-Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid-caps carry higher price risk.</p>  |

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| <b>Investment manager</b>                     | Bank J. Safra Sarasin AG, Basel   |
| <b>Risk monitoring method</b>                 | Commitment  |
| <b>Investor profile</b>                       | <p>This Sub-Fund is suited to investors with a long-term investment horizon seeking capital appreciation.</p> <p>JSS Sustainable Equity – New Power is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.</p>  |
| <b>Accounting currency</b>                    | EUR   |
| <b>Fees payable to the management company</b> | <p>The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.</p> <p>The management fee for the share classes currently available for subscription is as follows:</p> <p>P EUR dist max. 1.75% p.a.</p> <p>P EUR acc max. 1.75% p.a.</p> <p>C EUR acc max. 1.25% p.a.</p> <p>I EUR acc max. 1.15% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p> |
| <b>Fees payable by the investor</b>           | <p><u>Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:</u></p> <p>Issuing commission:</p> <ul style="list-style-type: none"> <li>• Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.</li> <li>• Maximum 0% of the subscription amount for Shares with “I” in the name.</li> </ul> <p>Redemption commission: none.</p> <p>Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.</p> <p>A conversion shall be treated like a redemption.</p>  |

**JSS Investmentfonds – JSS OekoSar Equity – Global**  
**(hereinafter „JSS OekoSar Equity – Global“)**

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| <b>General information</b>    | Shares of the JSS OekoSar Equity – Global Sub-Fund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the Sub-Fund changed to Sarasin OekoSar Equity – Global.  |
| <b>Investment objective</b>   | The investment objective of JSS OekoSar Equity - Global is long-term capital appreciation through a globally diversified investment in equities.   |
| <b>Investment policy</b>      | <p>The assets of the JSS OekoSar Equity – Global Sub-Fund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid-cap companies.</p> <p>Businesses that operate contrary to ethical and ecological standards are excluded from selection.</p> <p>At least two thirds of the Sub-Fund's assets are invested in the shares of companies that satisfy the criteria described above. The Sub-Fund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Liquid assets are permitted within the 15% limit. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment restrictions", although this must not result in a leverage effect on the Sub-Fund's net assets.</p> <p>An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.</p> |
| <b>Risk profile</b>           | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS OekoSar Equity – Global Sub-Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid-caps carry higher price risk.</p>  |
| <b>Investment manager</b>     | Bank J. Safra Sarasin AG, Basel  |
| <b>Risk monitoring method</b> | Commitment   |
| <b>Investor profile</b>       | This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. JSS OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.  |
| <b>Accounting currency</b>    | EUR  |

**Fees payable to  
the management company**

The Sub-Fund has the share classes listed in the section entitled "Description of Shares".  
The management fee for the share classes currently available for subscription is as follows:

P EUR dist max. 1.75% p.a.

P EUR acc max. 1.75% p.a.

P USD acc max. 1.75% p.a.

C EUR acc max. 1.25% p.a.

C USD acc max. 1.25% p.a.

I EUR acc max. 1.15% p.a.

I USD acc max. 1.15% p.a.

Y EUR acc max. 1.00% p.a.

M EUR acc max. 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

**Fees payable by the investor**

Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.
- Maximum 0% of the subscription amount for Shares with "I", "Y" and "M" in the name.

Redemption commission: none.

Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.

A conversion shall be treated like a redemption.

**JSS Investmentfonds – JSS Real Estate Equity – Global  
(hereinafter „JSS Real Estate Equity – Global“)**

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| <b>General information</b>                    | Shares of the JSS Real Estate Equity - Global Sub-Fund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the Sub-Fund changed to Sarasin Real Estate Equity - Global.   |
| <b>Investment objective</b>                   | The investment objective of JSS Real Estate Equity - Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.  |
| <b>Investment policy</b>                      | The assets of the JSS Real Estate Equity - Global Sub-Fund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The Sub-Fund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the Sub-Fund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment restrictions", although this must not result in a leverage effect on the Sub-Fund's net assets. The Reference Currency of the Sub-Fund is the euro. The Reference Currency does not need to be identical to the Investment Currency. |
| <b>Risk profile</b>                           | Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.<br>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS Real Estate Equity - Global Sub-Fund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.   |
| <b>Investment manager</b>                     | Sarasin & Partners LLP, London  |
| <b>Risk monitoring method</b>                 | Commitment  |
| <b>Investor profile</b>                       | This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. JSS Real Estate Equity - Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.  |
| <b>Accounting currency</b>                    | EUR   |
| <b>Fees payable to the management company</b> | The Sub-Fund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows:<br>P EUR dist max. 1.50% p.a.<br>P EUR acc max. 1.50% p.a.<br>P USD acc max. 1.50% p.a.<br>P USD acc hedged max 1.50% p.a.<br>P GBP acc max. 1.50% p.a.<br>C EUR acc max. 1.00% p.a.<br>C USD acc max. 1.00% p.a.<br>C GBP acc max. 1.00% p.a.<br>I EUR acc max. 0.90% p.a.<br>I USD acc max. 0.90% p.a.  |

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with "P", "I" and "C" in the name is entitled to a performance-based fee ("Performance Fee") which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter ("Outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years ("High Watermark"). The benchmark index is the S&P Developed Property Index in EUR and USD depending on the share class.

The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark ("Outperformance Return").

The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and 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 daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund 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 shares any Performance Fee provision that relates to the redeemed shares will be paid out to the management company.

The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

- a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
- b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years ("High Watermark"). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

#### Definitions:

Sub-Fund performance: the arithmetic difference between the net asset value per share 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.

High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.

Outperformance: if the Sub-Fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.

Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

#### The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) x Outperformance Return 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).

**Fees payable by the investor** Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:  
Issuing commission:

- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.
- Maximum 0% of the subscription amount for Shares with "I" in the name.

Redemption commission: none.

Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund. A conversion shall be treated like a redemption.

**JSS Investmentfonds – JSS Responsible Equity – Brazil**  
**(hereinafter „JSS Responsible Equity – Brazil“)**

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| <b>General information</b>    | Shares of the JSS Responsible Equity – Brazil Sub-Fund were issued for the first time on 18 September 2014.   |
| <b>Investment objective</b>   | The investment objective of JSS Responsible Equity – Brazil is to achieve long-term capital appreciation by investing in a diversified portfolio of Brazilian equities.   |
| <b>Investment policy</b>      | <p>The assets of the JSS Responsible Equity – Brazil Sub-Fund are invested either directly or indirectly in equities of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil.</p> <p>The Sub-Fund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The Sub-Fund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Liquid assets are permitted within the 15% limit.</p> <p>In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment restrictions”.</p> <p>Investments can be made directly in equities or, if permitted, using the investment techniques and instruments described in section 3.4 “Use of derivatives, techniques and instruments”.</p> <p>The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).</p> |
| <b>Risk profile</b>           | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists.</p> <p>As the JSS Responsible Equity – Brazil Sub-Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists.</p> <p>Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in JSS Responsible Equity – Brazil are only viewed from a long-term perspective.</p>   |
| <b>Investment manager</b>     | J. Safra Asset Management Ltda., Sao Paolo, Brazil  |
| <b>Risk monitoring method</b> | Commitment  |
| <b>Investor profile</b>       | This Sub-Fund is suited to investors with a long-term investment horizon seeking capital appreciation. JSS Responsible Equity – Brazil is intended as a supplementary investment in emerging market equities for experienced investors.   |
| <b>Accounting currency</b>    | USD   |

**Fees payable to the management company**

The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:

P USD acc max. 1.75% p.a.

C USD acc max. 1.15% p.a.

I USD acc max. 1.05% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with “P”, “I” and “C” in the name is entitled to a performance-based fee (“Performance Fee”) which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter (“Outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years (“High Watermark”). The benchmark index is the Corporate Sustainability Index (ISE).

The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark (“Outperformance Return”).

The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and 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 daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund 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 Shares any Performance Fee reserve that relates to the redeemed Shares will be paid out to the management company.

The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

- a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
- b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years (“High Watermark”). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

Definitions:

Sub-Fund performance: the arithmetic difference between the net asset value per share 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.

High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.

Outperformance: if the Sub-Fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.

Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) x Outperformance Return 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).

**Fees payable by the investor**

Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.
- Maximum 0% of the subscription amount for Shares with “I” in the name.

Redemption commission: none.

Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.

A conversion shall be treated like a redemption.



**JSS Investmentfonds – JSS Short-term Bond – Global Opportunistic  
(hereinafter „JSS Short-term Bond – Global Opportunistic“)**

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| <b>General information</b>  | Shares of the JSS Short-term Bond – Global Opportunistic Sub-Fund were issued for the first time 31 July 2014.   |
| <b>Investment objective</b> | The investment objective of the JSS Short-term Bond – Global Opportunistic Sub-Fund is to generate interest income while maintaining optimal liquidity. The Reference Currency of the Sub-Fund is the US dollar (USD). This means that the Sub-Fund manager seeks to optimise investment performance in USD terms.   |
| <b>Investment policy</b>    | <p>The assets of JSS Short-term Bond – Global Opportunistic Sub-Fund are invested worldwide in fixed and variable-rate securities (including zero bonds) denominated in various currencies and issued or guaranteed by government, public, private and public-private borrowers. Such securities may also be issued by borrowers in emerging markets. The Sub-Fund may hold ancillary liquid assets. The average duration of the net assets may not exceed three years. The Sub-Fund can also invest in fixed or floating rate debt securities, including zero bonds, that may have a non-investment grade rating. Non-investment grade rating means a credit rating that is lower than BBB- (Standard &amp; Poor's) or Baa3 (Moody's) or an equivalent quality rating. Furthermore, JSS Short-term Bond – Global Opportunistic may invest up to 10% of its assets in distressed securities. Securities are considered as distressed if one or more of the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard &amp; Poor's) or Ca (Moody's), or an equivalent rating from a recognized rating agency. The current market value of such investments is lower than 50% of its principal.</p> <p>In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment restrictions”. The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).</p>  |
| <b>Risk profile</b>         | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists.</p> <p>As the JSS Short-term Bond – Global Opportunistic Sub-Fund invests in fixed and variable-rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. There is also a higher credit default risk as a result of investing in debt securities of a non-investment grade rating.</p> <p>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.</p> <p>The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in JSS Short-term Bond – Global Opportunistic are viewed as a medium to long-term investment.</p> <p><b>Potential investors are advised that investing in emerging markets carries a higher risk. In particular, this includes the risk</b></p> <ul style="list-style-type: none"> <li>a) that a low volume of trading in the securities, or a lack thereof, on the corresponding securities market may lead to liquidity squeezes and relatively higher fluctuations in prices;</li> <li>b) of uncertainty in the political, economic and social conditions and the related risks of expropriation or confiscation, the risk of unusually high inflation rates, prohibitive taxation measures and other negative developments;</li> </ul> |

- c) of the possibility of considerable fluctuations in the exchange rate, differences in the rule of law, the existing or potential currency export restrictions, customs or other restrictions and any laws or other restrictions which apply to investments;
- d) of political or other circumstances which restrict the investment opportunities of the Sub-Fund such as, for example, restrictions on issuers or industries which are classified as sensitive to national interests, and
- e) of the absence of appropriately developed legal structures for private or foreign investments and the risk of a possible lack of protection of private ownership.

Currency export restrictions or other related regulations in these countries may also lead to complete or partial delays in the repatriation of the investments, or fully or partly prevent this, with the consequence of possible delays in the payment of the Redemption Price.

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| <b>Investment manager</b>                     | Banque J. Safra Sarasin (Monaco) SA   |
| <b>Sub-investment manager</b>                 | J. Safra Sarasin Gestion (Monaco) SA  |
| <b>Risk monitoring method</b>                 | Commitment  |
| <b>Investor profile</b>                       | This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking high interest income. JSS Short-term Bond – Global Opportunistic is suitable as a supplementary investment in fixed income securities.   |
| <b>Accounting currency</b>                    | USD   |
| <b>Fees payable to the management company</b> | <p>The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.</p> <p>The management fee for the share classes currently available for subscription is as follows:</p> <p>P USD acc max. 1.00% p.a.<br/> P USD dist max. 1.00% p.a.<br/> P CHF acc hedged max. 1.00% p.a.<br/> P CHF dist hedged max. 1.00% p.a.<br/> P EUR acc hedged max. 1.00% p.a.<br/> P EUR dist hedged max. 1.00% p.a.<br/> P GBP dist hedged max. 1.00% p.a.<br/> P SGD dist hedged max. 1.00% p.a.<br/> C USD acc max. 0.75% p.a.<br/> C USD dist max. 0.75% p.a.<br/> C CHF acc hedged max. 0.75% p.a.<br/> C CHF dist hedged max. 0.75% p.a.<br/> C EUR acc hedged max. 0.75% p.a.<br/> C EUR dist hedged max. 0.75% p.a.<br/> C GBP dist hedged max. 0.75% p.a.<br/> I USD acc max. 0.65% p.a.<br/> I USD dist max. 0.65% p.a.<br/> I CHF acc hedged max. 0.65% p.a.<br/> I CHF dist hedged max. 0.65% p.a.<br/> I EUR acc hedged max. 0.65% p.a.<br/> I EUR dist hedged max. 0.65% p.a.<br/> I GBP dist hedged max. 0.65% p.a.<br/> Y USD acc max. 1.00% p.a.<br/> Y USD dist max. 1.00% p.a.<br/> Y CHF acc hedged max. 1.00% p.a.<br/> Y CHF dist hedged max. 1.00% p.a.<br/> Y EUR acc hedged max. 1.00% p.a.<br/> Y EUR dist hedged max. 1.00% p.a.<br/> Y GBP dist hedged max. 1.00% p.a.<br/> M CHF acc hedged max. 0.12% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p> |

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| <b>Fees payable by the investor</b>  | <u>Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:</u><br>Issuing commission: <ul style="list-style-type: none"><li>• Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.</li><li>• Maximum 0% of the subscription amount for Shares with “I”, “Y” and “M” in the name.</li></ul> Redemption commission: none.<br>A conversion shall be treated like a redemption. |
| <b>Special provisions relating to the issue of Shares (changes to section 5.3 of the prospectus)</b> | Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.   |

**JSS Investmentfonds – JSS Sustainable Bond CHF**  
**(hereinafter „JSS Sustainable Bond CHF“)**

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| <b>General information</b>    | Shares of the JSS Sustainable Bond CHF Sub-Fund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the Sub-Fund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.  |
| <b>Investment objective</b>   | The investment objective of JSS Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.   |
| <b>Investment policy</b>      | <p>The assets of the JSS Sustainable Bond CHF Sub-Fund are invested worldwide exclusively in CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in the latter two instruments shall be limited to a maximum of 25% of the Sub-Fund), as well as fixed or variable-rate securities (including zero bonds) denominated in Swiss franc. Equities acquired through conversion or through the exercise of options may account for up to 10% of the Sub-Fund. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment restrictions”. The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The Sub-Fund may hold ancillary liquid assets. The Sub-Fund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The organisations in which the Sub-Fund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.</p> <p>An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.</p> |
| <b>Risk profile</b>           | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS Sustainable Bond CHF Sub-Fund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.</p>  |
| <b>Investment manager</b>     | Bank J. Safra Sarasin AG, Basel   |
| <b>Risk monitoring method</b> | Commitment  |
| <b>Investor profile</b>       | <p>This Sub-Fund is suited to investors with a medium-term investment horizon seeking a stable income.</p> <p>JSS Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.</p>   |
| <b>Accounting currency</b>    | CHF   |

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| <b>Fees payable to the management company</b>  | <p>The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.</p> <p>The management fee for the share classes currently available for subscription is as follows:</p> <p>P CHF dist max. 0.75% p.a.</p> <p>C CHF acc max. 0.50% p.a.</p> <p>M CHF acc max. 0.10% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p> |
| <b>Fees payable by the investor</b>  | <p><u>Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:</u></p> <p>Issuing commission:</p> <ul style="list-style-type: none"> <li>• Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.</li> <li>• Maximum 0% of the subscription amount for Shares with “M” in the name.</li> </ul> <p>Redemption commission: none.</p> <p>A conversion shall be treated like a redemption.</p>  |
| <b>Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)</b> | <p>Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.</p> <p>Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.</p>   |

**JSS Investmentfonds – JSS Sustainable Bond EUR**  
**(hereinafter „JSS Sustainable Bond EUR“)**

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| <b>General information</b>    | Shares of the JSS Sustainable Bond EUR Sub-Fund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the Sub-Fund changed to Sarasin Sustainable Bond EUR.   |
| <b>Investment objective</b>   | The investment objective of JSS Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.   |
| <b>Investment policy</b>      | <p>The assets of the JSS Sustainable Bond EUR Sub-Fund are invested worldwide exclusively in euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in the latter two instruments shall be limited to a maximum of 25% of the Sub-Fund), as well as fixed or variable-rate securities (including zero bonds) denominated in euro.</p> <p>Equities acquired through conversion or through the exercise of options may account for up to 10% of the Sub-Fund. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment restrictions”. The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The Sub-Fund may hold ancillary liquid assets. The Sub-Fund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The organisations in which the Sub-Fund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.</p> <p>An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.</p> |
| <b>Risk profile</b>           | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS Sustainable Bond EUR Sub-Fund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.</p>  |
| <b>Investment manager</b>     | Bank J. Safra Sarasin AG, Basel   |
| <b>Risk monitoring method</b> | Commitment  |
| <b>Investor profile</b>       | <p>This Sub-Fund is suited to investors with a medium-term investment horizon seeking a stable income.</p> <p>JSS Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.</p>  |
| <b>Accounting currency</b>    | EUR   |

**Fees payable to the management company**

The Sub-Fund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows:  
P EUR dist max. 1.00% p.a.  
L EUR acc max. 1.20% p.a.  
C EUR acc max. 0.70% p.a.  
M EUR acc max. 0.10% p.a.  
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.  
The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

**Fees payable by the investor**

Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:  
Issuing commission:

- Maximum 3% of the subscription amount for Shares with "P", "C" and "L" in the name.
- Maximum 0% of the subscription amount for Shares with "M" in the name.

Redemption commission: none.  
A conversion shall be treated like a redemption.

**Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)**

Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.  
Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

**JSS Investmentfonds – JSS Sustainable Bond – EUR Corporates  
(hereinafter „JSS Sustainable Bond – EUR Corporates“)**

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|-------------------------------|--|
| <b>General information</b>    | Shares of the JSS Sustainable Bond – EUR Corporates Sub-Fund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.  |
| <b>Investment objective</b>   | The investment objective of JSS Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.  |
| <b>Investment policy</b>      | <p>The assets of the JSS Sustainable Bond – EUR Corporates Sub-Fund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the Sub-Fund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The Sub-Fund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the Sub-Fund. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment restrictions”. The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).</p> <p>The Sub-Fund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.</p> <p>An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.</p> |
| <b>Risk profile</b>           | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency, a currency risk exists. As the JSS Sustainable Bond – EUR Corporates Sub-Fund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.</p>   |
| <b>Investment manager</b>     | Bank J. Safra Sarasin AG, Basel  |
| <b>Risk monitoring method</b> | Commitment   |
| <b>Investor profile</b>       | <p>This Sub-Fund is suited to investors with a medium-term investment horizon seeking a stable income.</p> <p>The JSS Sustainable Bond – EUR Corporates Sub-Fund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.</p>  |
| <b>Accounting currency</b>    | EUR  |



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| <b>Fees payable to the management company</b>  | <p>The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.</p> <p>The management fee for the share classes currently available for subscription is as follows:</p> <p>P EUR dist max. 1.00% p.a.</p> <p>L EUR acc max. 1.30% p.a.</p> <p>C EUR acc max. 0.80% p.a.</p> <p>I EUR acc max. 0.70% p.a.</p> <p>Y EUR acc 1.00% p.a.</p> <p>M EUR acc max. 0.10% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p> |
| <b>Fees payable by the investor</b>  | <p>Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:</p> <p>Issuing commission:</p> <ul style="list-style-type: none"> <li>• Maximum 3% of the subscription amount for Shares with “P”, “C” and “L” in the name.</li> <li>• Maximum 0% of the subscription amount for Shares with “I”, “Y” and “M” in the name.</li> </ul> <p>Redemption commission: none.</p> <p>A conversion shall be treated like a redemption.</p>   |
| <b>Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)</b> | <p>Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.</p> <p>Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.</p>   |

**JSS Investmentfonds – JSS Sustainable Bond – EUR High Grade  
(hereinafter „JSS Sustainable Bond – EUR High Grade“)**

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|-------------------------------|---|
| <b>General information</b>    | Shares of the JSS Sustainable Bond - EUR High Grade Sub-Fund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the Sub-Fund changed to Sarasin Sustainable Bond – EUR High Grade.  |
| <b>Investment objective</b>   | The investment objective of JSS Sustainable Bond - EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.  |
| <b>Investment policy</b>      | <p>The assets of the JSS Sustainable Bond - EUR High Grade Sub-Fund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- (“high grade”) or equivalent from a recognised rating agency. At least 80% of the Sub-Fund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares/units of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 “Investment restrictions”. The Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The Sub-Fund may hold ancillary liquid assets.</p> <p>At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The organisations in which the Sub-Fund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.</p> <p>An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.</p> |
| <b>Risk profile</b>           | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS Sustainable Bond - EUR High Grade Sub-Fund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.</p>   |
| <b>Investment manager</b>     | Bank J. Safra Sarasin AG, Basel   |
| <b>Risk monitoring method</b> | Commitment  |
| <b>Investor profile</b>       | This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking a stable income. JSS Sustainable Bond - EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.   |
| <b>Accounting currency</b>    | EUR   |

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| <b>Fees payable to the management company</b>  | <p>The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.</p> <p>The management fee for the share classes currently available for subscription is as follows:</p> <p>P EUR acc max. 1.00% p.a.</p> <p>C EUR acc max. 0.70% p.a.</p> <p>M EUR acc max. 0.10% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p> |
| <b>Fees payable by the investor</b>  | <p><u>Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:</u></p> <p>Issuing commission:</p> <ul style="list-style-type: none"> <li>• Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.</li> <li>• Maximum 0% of the subscription amount for Shares with “M” in the name.</li> </ul> <p>Redemption commission: none.</p> <p>A conversion shall be treated like a redemption.</p>   |
| <b>Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)</b> | <p>Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.</p> <p>Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.</p>  |

**JSS Investmentfonds – JSS Sustainable Equity – Europe  
(hereinafter „JSS Sustainable Equity – Europe“)**

|                               |   |
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| <b>General information</b>    | Shares of the JSS Sustainable Equity - Europe Sub-Fund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the Sub-Fund changed to Sarasin Sustainable Equity - Europe.   |
| <b>Investment objective</b>   | The investment objective of JSS Sustainable Equity - Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.  |
| <b>Investment policy</b>      | The Sub-Fund invests in companies which contribute to sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The Sub-Fund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. At least two thirds of the Sub-Fund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The Sub-Fund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Liquid assets are permitted within the 15% limit. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment restrictions", although this must not result in a leverage effect on the Sub-Fund's net assets. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers. |
| <b>Risk profile</b>           | Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.<br>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS Sustainable Equity – Europe Sub-Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.  |
| <b>Investment manager</b>     | Bank J. Safra Sarasin AG, Basel   |
| <b>Risk monitoring method</b> | Commitment  |
| <b>Investor profile</b>       | This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. JSS Sustainable Equity - Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.  |
| <b>Accounting currency</b>    | EUR   |

**Fees payable to the management company**

The Sub-Fund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows:

P EUR dist max. 1.75% p.a.  
P EUR acc max. 1.75% p.a.  
P USD acc max. 1.75% p.a.  
P USD acc hedged max. 1.75% p.a.  
C EUR acc max. 1.15% p.a.  
C USD acc max. 1.15% p.a.  
C USD acc hedged max. 1.15% p.a.  
I EUR acc max. 1.05% p.a.  
I USD acc max. 1.05% p.a.  
I USD acc hedged max. 1.05% p.a.  
Y EUR acc max. 1.00% p.a.  
M EUR acc max. 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

**Fees payable by the investor**

Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.
- Maximum 0% of the subscription amount for Shares with “I”, “Y” and “M” in the name.

Redemption commission: none.

Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.

A conversion shall be treated like a redemption.

**Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)**

Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.

Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.

**JSS Investmentfonds – JSS Sustainable Equity – Global**  
**(hereinafter „JSS Sustainable Equity – Global“)**

|                               |  |
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| <b>General information</b>    | Shares of the JSS Sustainable Equity - Global Sub-Fund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the Sub-Fund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity - Global.  |
| <b>Investment objective</b>   | The investment objective of JSS Sustainable Equity - Global is long-term capital appreciation through a globally diversified investment in equities.   |
| <b>Investment policy</b>      | The Sub-Fund of JSS Sustainable Equity - Global invests in companies which contribute to sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The Sub-Fund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. At least two thirds of the Sub-Fund's assets are invested in the shares of companies that satisfy the criteria described above. The Sub-Fund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Liquid assets are permitted within the 15% limit. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment restrictions", although this must not result in a leverage effect on the Sub-Fund's net assets. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers. |
| <b>Risk profile</b>           | Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.<br>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS Sustainable Equity – Global Sub-Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.   |
| <b>Investment manager</b>     | Bank J. Safra Sarasin AG, Basel  |
| <b>Risk monitoring method</b> | Commitment   |
| <b>Investor profile</b>       | This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. JSS Sustainable Equity - Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.   |
| <b>Accounting currency</b>    | EUR  |

**Fees payable to the management company**

The Sub-Fund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows:

P EUR dist max. 1.75% p.a.  
P USD acc max. 1.75% p.a.  
C EUR acc max. 1.15% p.a.  
C USD acc max. 1.15% p.a.  
I EUR acc max. 1.05% p.a.  
I USD acc max. 1.05% p.a.  
Y EUR acc max. 1.00% p.a.  
M EUR acc max. 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

**Fees payable by the investor**

Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.
- Maximum 0% of the subscription amount for Shares with “I” “Y” and “M” in the name.

Redemption commission: none.

Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.

A conversion shall be treated like a redemption.

**JSS Investmentfonds – JSS Sustainable Equity – Global Emerging Markets**  
**(hereinafter „JSS Sustainable Equity – Global Emerging Markets“)**

|   |   |
|---|---|
| <b>General information</b>                    | Shares of the JSS Sustainable Equity - Global Emerging Markets Sub-Fund were issued for the first time on 12 March 2010 under the name Sarasin Sustainable Equity – Global Emerging Markets.  |
| <b>Investment objective</b>                   | The investment objective of JSS Sustainable Equity - Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging market equities.   |
| <b>Investment policy</b>                      | <p>At least 75% of the assets of the JSS Sustainable Equity - Global Emerging Markets Sub-Fund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the Sub-Fund can hold up to 25% of its net assets in liquid assets. Investments may be made directly or indirectly using all of the investment techniques and instruments described in the prospectus in chapters 3.3 “Investment restrictions” and 3.4 “Use of derivatives, techniques and instruments”.</p> <p>An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.</p>  |
| <b>Risk profile</b>                           | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS Sustainable Equity - Global Emerging Markets Sub-Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in JSS Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.</p> |
| <b>Investment manager</b>                     | Sarasin & Partners LLP, London  |
| <b>Risk monitoring method</b>                 | Commitment  |
| <b>Investor profile</b>                       | <p>This Sub-Fund is suited to investors with a long-term investment horizon seeking capital appreciation.</p> <p>JSS Sustainable Equity - Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.</p>   |
| <b>Accounting currency</b>                    | USD   |
| <b>Fees payable to the management company</b> | <p>The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.</p> <p>The management fee for the share classes currently available for subscription is as follows:</p> <p>P USD acc max. 1.75% p.a.</p> <p>C USD acc max. 1.15% p.a.</p> <p>I USD acc max. 1.05% p.a.</p> <p>M USD acc max. 0.12% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p>  |



In addition to the management fee, the management company for share classes with “P”, “I” and “C” in the name (but not for share classes with “M” in the name) is entitled to a performance-based fee (“Performance Fee”) which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter (“Outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years (“High Watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index.

The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark (“Outperformance Return”).

The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the Shares of each class currently outstanding and 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 daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund 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 Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the management company.

The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

- a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
- b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years (“High Watermark”). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

#### Definitions:

Sub-Fund performance: the arithmetic difference between the net asset value per share 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.

High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.

Outperformance: if the Sub-Fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.

Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) x Outperformance Return 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).

**Fees payable by the investor** Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

#### Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.
- Maximum 0% of the subscription amount for Shares with “I” and “M” in the name.

Redemption commission: none.

Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund. A conversion shall be treated like a redemption.

**JSS Investmentfonds – JSS Sustainable Equity – Real Estate Global  
(hereinafter „JSS Sustainable Equity – Real Estate Global“)**

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|-------------------------------|--|
| <b>General information</b>    | Shares of the JSS Sustainable Equity - Real Estate Global Sub-Fund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity - IIID (EUR). As at 10 July 2009 the name of the Sub-Fund changed to Sarasin Sustainable Equity - Real Estate Global.  |
| <b>Investment objective</b>   | The investment objective of JSS Sustainable Equity - Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.   |
| <b>Investment policy</b>      | <p>The JSS Sustainable Equity - Real Estate Global Sub-Fund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore.</p> <p>It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The Sub-Fund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the Sub-Fund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the Sub-Fund's net assets. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment restrictions", although this must not result in a leverage effect on the Sub-Fund's net assets. The Reference Currency of the Sub-Fund is the euro. The Reference Currency does not need to be identical to the Investment Currency. The Sub-Fund may also borrow for up to 10% of its net fund assets on a temporary basis.</p> <p>An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities.</p> <p>It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.</p> |
| <b>Risk profile</b>           | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS Sustainable Equity - Real Estate Global Sub-Fund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.</p>   |
| <b>Investment manager</b>     | Sarasin & Partners LLP, London   |
| <b>Risk monitoring method</b> | Commitment   |

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|---|---|
| <b>Investor profile</b>                       | This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. JSS Sustainable Equity - Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.  |
| <b>Accounting currency</b>                    | EUR   |
| <b>Fees payable to the management company</b> | <p>The Sub-Fund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows:</p> <p>P EUR acc max. 1.50% p.a.<br/> P USD acc max. 1.50% p.a.<br/> P USD dist max. 1.50% p.a.<br/> C EUR acc max. 1.00% p.a.<br/> C USD acc max. 1.00% p.a.<br/> I EUR acc max. 0.90% p.a.<br/> I USD acc max. 0.90% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p> <p>In addition to the management fee, the management company for share classes with "P", "I" and "C" in the name is entitled to a performance-based fee ("Performance Fee") which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter ("Outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years ("High Watermark"). The benchmark index is the S&amp;P Developed Property Index in EUR and USD depending on the share class.</p> <p>The Performance Fee is 10% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark ("Outperformance Return").</p> <p>The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and 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 daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund 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 shares any Performance Fee provision that relates to the redeemed shares will be paid out to the management company.</p> <p>The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:</p> <ol style="list-style-type: none"> <li>The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.</li> <li>The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years ("High Watermark"). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.</li> </ol> <p><u>Definitions:</u></p> <p>Sub-Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.</p> <p>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.</p> <p>High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.</p> <p>Outperformance: if the Sub-Fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.</p> <p>Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.</p> |

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) x Outperformance Return 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).

**Fees payable by the investor** Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.
- Maximum 0% of the subscription amount for Shares with “I” in the name.

Redemption commission: none.

Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.

A conversion shall be treated like a redemption.

**JSS Investmentfonds – JSS Sustainable Equity – USA**  
**(hereinafter „JSS Sustainable Equity – USA“)**

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| <b>General information</b>    | Shares of the JSS Sustainable Equity - USA Sub-Fund were issued for the first time on 29 October 2010 under the name Sarasin Sustainable Equity – USA.   |
| <b>Investment objective</b>   | The investment objective of JSS Sustainable Equity - USA is long-term capital appreciation through a diversified investment in US equities.  |
| <b>Investment policy</b>      | The Sub-Fund invests in companies which contribute to sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The Sub-Fund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The Sub-Fund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Liquid assets are permitted within the 15% limit. In addition, shares/units of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 “Investment restrictions”. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers. |
| <b>Risk profile</b>           | Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.<br>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS Sustainable Equity – USA Sub-Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.  |
| <b>Investment manager</b>     | Bank J. Safra Sarasin AG, Basel  |
| <b>Risk monitoring method</b> | Commitment   |
| <b>Investor profile</b>       | This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. JSS Sustainable Equity - USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.  |
| <b>Accounting currency</b>    | USD  |

**Fees payable to the management company**

The Sub-Fund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows:

P USD acc max. 1.25% p.a.

C USD acc max. 0.85% p.a.

I USD acc max. 1.05% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

In addition to the management fee, the management company for share classes with "P", "I" and "C" in the name is entitled to a performance-based fee ("Performance Fee") which is calculated on the basis of the net asset value of each share class. The Performance Fee is due if the Sub-Fund outperforms the benchmark index over a quarter ("Outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a Performance Fee was last payable during the past three years ("High Watermark"). The S&P 500 index is the benchmark index.

The Performance Fee is 20% of the positive difference between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the High Watermark ("Outperformance Return").

The calculation of the Performance Fee and the required provisions is carried out daily on the basis of the Shares of each class currently outstanding and 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 daily over a quarter. The Sub-Fund is regularly debited with the provisions and if Outperformance falls, the Sub-Fund 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 Shares any Performance Fee provision that relates to the redeemed Shares will be paid out to the management company.

The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

- a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
- b) The net asset value per share which is used for the calculation of the Performance Fee must be greater than the net asset value at the end of a performance period in respect of which a Performance Fee was payable during the past three years ("High Watermark"). Where no Performance Fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the High Watermark.

Definitions:

Sub-Fund performance: the arithmetic difference between the net asset value per share 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.

High Watermark: the highest net asset value per share at the end of a performance period during the past three years in respect of which a Performance Fee was payable.

Outperformance: if the Sub-Fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the Sub-Fund performance and the benchmark performance, expressed as a percentage.

Outperformance Return: the positive difference between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the High Watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) x Outperformance Return in % x 20%. The net asset value relevant for the Performance Fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

**Fees payable by the investor**

Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.
- Maximum 0% of the subscription amount for Shares with "I" in the name.

Redemption commission: none.

Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund. A conversion shall be treated like a redemption.

**JSS Investmentfonds – JSS Sustainable Portfolio – Balanced (EUR)**  
**(hereinafter „JSS Sustainable Portfolio – Balanced (EUR)“)**

|                               |  |
|-------------------------------|--|
| <b>General information</b>    | Shares of the JSS Sustainable Portfolio – Balanced (EUR) Sub-Fund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the Sub-Fund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).  |
| <b>Investment objective</b>   | The investment objective of JSS Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.   |
| <b>Investment policy</b>      | The assets of the JSS Sustainable Portfolio – Balanced (EUR) Sub-Fund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The Sub-Fund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment restrictions”, although this must not result in a leverage effect on the Sub-Fund’s net assets. The Sub-Fund may hold ancillary liquid assets. The Reference Currency of the Sub-Fund is the euro (EUR). The Reference Currency does not need to be identical to the Investment Currency. The Sub-Fund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The Sub-Fund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers. |
| <b>Risk profile</b>           | Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.<br>In addition, if the investor’s Reference Currency differs from the Sub-Fund’s Investment Currency(ies), a currency risk exists. As the JSS Sustainable Portfolio – Balanced (EUR) Sub-Fund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.  |
| <b>Investment manager</b>     | Bank J. Safra Sarasin AG, Basel  |
| <b>Risk monitoring method</b> | Commitment   |
| <b>Investor profile</b>       | This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.<br>JSS Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their Reference Currency seeking a vehicle that prioritises sustainable economic growth.   |
| <b>Accounting currency</b>    | EUR  |

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| <b>Fees payable to the management company</b>  | <p>The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.</p> <p>The management fee for the share classes currently available for subscription is as follows:</p> <p>P EUR dist max. 1.75% p.a.</p> <p>P CHF acc hedged max. 1.75% p.a.</p> <p>P EUR acc max. 1.75% p.a.</p> <p>C EUR acc max. 1.15% p.a.</p> <p>C CHF acc hedged max. 1.15% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p> |
| <b>Fees payable by the investor</b>  | <p>Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:</p> <p><u>Issuing commission:</u></p> <ul style="list-style-type: none"> <li>Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.</li> </ul> <p>Redemption commission: none.</p> <p>Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.</p> <p>A conversion shall be treated like a redemption.</p>   |
| <b>Special provisions relating to the issue and redemption of Shares (changes to sections 5.3 and 5.4 of the prospectus)</b> | <p>Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.</p> <p>Payments for redemptions will ordinarily be made in the currency of the relevant Sub-Fund within two Bank Business Days of the relevant Valuation Day.</p>   |



**JSS Investmentfonds – JSS Sustainable Equity – Water**  
**(hereinafter „JSS Sustainable Equity – Water“)**

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| <b>General information</b>    | Shares of the JSS Sustainable Equity - Water Sub-Fund were issued for the first time on 27 December 2007 under the name Sarasin Sustainable Water Fund.   |
| <b>Investment objective</b>   | The investment objective of JSS Sustainable Equity - Water is to achieve long-term capital appreciation through global equity investments.  |
| <b>Investment policy</b>      | <p>Taking into consideration risk diversification, JSS Sustainable Equity - Water invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The Sub-Fund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.</p> <p>Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the Sub-Fund's assets are invested in the shares of companies described above.</p> <p>The Sub-Fund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Liquid assets are permitted within the 15% limit. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment restrictions”, although this must not result in a leverage effect on the Sub-Fund's net assets.</p> <p>An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.</p> |
| <b>Risk profile</b>           | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. As the JSS Sustainable Equity – Water Sub-Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid-caps carry higher price risk.</p>  |
| <b>Investment manager</b>     | Bank J. Safra Sarasin AG, Basel   |
| <b>Risk monitoring method</b> | Commitment  |
| <b>Investor profile</b>       | <p>This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.</p> <p>The Sub-Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.</p>  |
| <b>Accounting currency</b>    | EUR   |

**Fees payable to the management company**

The Sub-Fund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows:

P EUR dist max. 2.00% p.a.  
 P EUR acc max. 2.00% p.a.  
 P USD dist max. 2.00% p.a.  
 P USD acc hedged max. 2.00% p.a.  
 P CHF acc hedged max. 2.00% p.a.  
 P GBP dist max. 2.00% p.a.  
 C EUR acc max. 1.35% p.a.  
 C USD acc max. 1.35% p.a.  
 C CHF acc hedged max. 1.35% p.a.  
 C GBP dist max. 1.35% p.a.  
 I EUR acc max. 1.25% p.a.  
 I USD acc max. 1.25% p.a.  
 I GBP dist max. 1.25% p.a.  
 Y EUR acc max. 1.00% p.a.  
 M EUR acc max. 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.

The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

**Fees payable by the investor**

Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with "P" and "C" in the name.
- Maximum 0% of the subscription amount for Shares with "I", "Y" and "M" in the name.

Redemption commission: none.

Fee for preventing dilution: maximum 0.4% of the redemption amount in favour of the Sub-Fund.

A conversion shall be treated like a redemption.

**JSS Investmentfonds – JSS Bond – USD High Yield**  
**(hereinafter „JSS Bond – USD High Yield“)**

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|-----------------------------|--|
| <b>General information</b>  | Shares of the JSS Bond – USD High Yield Sub-Fund were issued for the first time on 30 March 2015.  |
| <b>Investment objective</b> | <p>The investment objective of the JSS Bond – USD High Yield Sub-Fund is to achieve the highest possible return by investing in high yield bonds.</p> <p>The Reference Currency of the Sub-Fund is the US dollar (USD). This means that the investment manager seeks to optimise investment performance in USD terms.</p>  |
| <b>Investment policy</b>    | <p>In order to achieve the investment objective, JSS Bond - USD High Yield invests mainly in fixed or floating rate debt securities, including zero bonds, with a non-investment grade rating, denominated in USD, issued or guaranteed by government, public, private and public-private borrowers. Such securities may be issued or guaranteed by borrowers in emerging markets. In addition, the Sub-Fund may also invest, directly or indirectly, in various forms of equity securities such as ordinary and preference shares, and in fixed or floating rate debt securities, paid in kind, including zero bonds, with an investment-grade rating.</p> <p>Non-investment grade rating means a credit rating that is lower than BBB- (Standard &amp; Poor's) or Baa3 (Moody's) or an equivalent quality rating.</p> <p>Emerging markets generally mean the markets of countries which are in the process of becoming modern industrial markets and therefore show higher potential, but also carry a higher risk.</p> <p>The Sub-Fund is also permitted to invest up to 10% of the Sub-Fund's net assets in distressed securities. Securities are considered as distressed if one or more of the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard &amp; Poor's) or Ca (Moody's), or an equivalent rating from a recognized rating agency. The current market value of such investments is lower than 50% of its principal.</p> <p>Up to 30% of the assets may be invested in a currency other than the USD.</p> <p>The Sub-Fund may hold ancillary liquid assets. In addition, shares/units of other UCITS/UCIs and derivative instruments may be used for investment and hedging purposes in accordance with the information contained in section 3.3. "Investment restrictions".</p>   |
| <b>Risk profile</b>         | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists.</p> <p>As the JSS Bond – USD High Yield Sub-Fund invests in fixed and variable-rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. There is also a higher credit default risk as a result of investing in debt securities of a non-investment grade rating.</p> <p>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.</p> <p>The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. <b>Potential investors are advised that investing in emerging markets carries a higher risk. In particular, this includes the risk</b></p> <ol style="list-style-type: none"> <li>that a low volume of trading in the securities, or the absence thereof, on the corresponding securities market may lead to liquidity squeezes and relatively higher fluctuations in prices;</li> <li>of uncertainty in the political, economic and social conditions and the related risks of expropriation or confiscation, the risk of unusually high inflation rates, prohibitive taxation measures and other negative developments;</li> <li>of the possibility of considerable fluctuations in the exchange rate, differences in the rule of law, the existing or potential currency export restrictions, customs or other restrictions and any laws or other restrictions which apply to investments;</li> </ol> |

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|   | <p>d) of political or other circumstances which restrict the investment opportunities of the Sub-Fund such as, for example, restrictions on issuers or industries which are classified as sensitive to national interests, and</p> <p>e) of the absence of appropriately developed legal structures for private or foreign investments and the risk of a possible lack of protection of private ownership.</p> <p>Currency export restrictions or other related regulations in these countries may also lead to complete or partial delays in the repatriation of the investments, or fully or partly prevent this, with the consequence of possible delays in the payment of the Redemption Price.</p>  |
| <b>Investment manager</b>                     | Federated Investment Counseling, Pittsburgh, Pennsylvania, United States   |
| <b>Risk monitoring method</b>                 | Commitment   |
| <b>Investor profile</b>                       | This Sub-Fund is suited to investors with a medium to longer term investment horizon seeking high returns. JSS Bond – USD High Yield is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.  |
| <b>Accounting currency</b>                    | USD  |
| <b>Fees payable to the management company</b> | <p>The Sub-Fund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows:</p> <p>P USD acc max. 1.50% p.a.<br/> P USD dist max. 1.50% p.a.<br/> P CHF acc hedged max. 1.50% p.a.<br/> P CHF dist hedged max. 1.50% p.a.<br/> P EUR acc hedged max. 1.50% p.a.<br/> P EUR dist hedged max. 1.50% p.a.<br/> P GBP dist hedged max. 1.50% p.a.<br/> P SGD dist hedged max. 1.50% p.a.<br/> C USD acc max. 1.30% p.a.<br/> C USD dist max. 1.30% p.a.<br/> C CHF acc hedged max. 1.30% p.a.<br/> C CHF dist hedged max. 1.30% p.a.<br/> C EUR acc hedged max. 1.30% p.a.<br/> C EUR dist hedged max. 1.30% p.a.<br/> C GBP dist hedged max. 1.30% p.a.<br/> I USD acc max. 1.00% p.a.<br/> I USD dist max. 1.00% p.a.<br/> I CHF acc hedged max. 1.00% p.a.<br/> I CHF dist hedged max. 1.00% p.a.<br/> I EUR acc hedged max. 1.00% p.a.<br/> I EUR dist hedged max. 1.00% p.a.<br/> I GBP dist hedged max. 1.00% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p> |
| <b>Fees payable by the investor</b>           | <p><u>Fees payable by the investor for the purchase and sale of Shares or the issue, redemption and conversion of Shares are as follows:</u></p> <p><u>Issuing commission:</u></p> <ul style="list-style-type: none"> <li>• Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.</li> <li>• Maximum 0% of the subscription amount for Shares with “I” in the name.</li> </ul> <p>Redemption commission: none.</p> <p>A conversion shall be treated like a redemption.</p>  |

**JSS Investmentfonds - JSS Bond – USD Pure High Yield**  
**(hereinafter „JSS Bond – USD Pure High Yield“)**

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| <b>General information</b>  | <p>Shares of the JSS Bond – USD Pure High Yield Sub-Fund will be issued for the first time at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the Sub-Fund's launch date will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this Sub-Fund will only become effective as of the Sub-Fund's date of issue.</p>   |
| <b>Investment objective</b> | <p>The investment objective of the JSS Bond - USD Pure High Yield is to achieve the highest possible return by investing in high-yield bonds as a pure play.</p> <p>The reference currency of the Sub-Fund is USD. This means that the fund manager seeks to optimize investment performance in USD terms.</p>   |
| <b>Investment policy</b>    | <p>The JSS Bond - USD Pure High Yield invests at least 75% of its net assets in high yielding fixed or floating rate debt securities, including zero bonds denominated in USD. Such securities generally have a credit rating that is below investment grade and may be issued or guaranteed by government, public, private and public-private borrowers, including borrowers from emerging markets. Non-investment grade rating means a credit rating that is lower than BBB- (Standard &amp; Poor's) or Baa3 (Moody's) or an equivalent quality rating.</p> <p>Emerging markets generally mean the markets of countries which are in the process of becoming modern industrial markets and therefore show higher potential, but also carry a higher risk.</p> <p>Furthermore, JSS Bond - USD Pure High Yield may invest up to 10% of its assets in distressed securities. Securities are considered as distressed if one or more of the following criteria are met: fixed income investments with a credit rating equal or lower than CC (Standard &amp; Poor's) or Ca (Moody's), or an equivalent rating from a recognized rating agency. The current market value of such investments is lower than 50% of its principal.</p> <p>Investments in equities and equity-like instruments are not allowed. If such instruments are received in the course of debt restructurings, exchanges, conversions or exercise of options and warrants they must be sold as soon as possible while safeguarding investors' interest.</p> <p>The Sub-Fund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used for investment and hedging purposes in accordance with the information contained in section 3.3. "Investment restrictions" and in section 3.4 "Use of derivatives and techniques and instruments".</p>  |
| <b>Risk profile</b>         | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists.</p> <p>As the JSS Bond - USD Pure High Yield Sub-Fund invests in fixed and variable-rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.</p> <p>There is also a higher credit default risk as a result of investing in debt securities of a noninvestment-grade rating.</p> <p>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.</p> <p>Emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. <b>Potential investors are advised that investing in emerging markets carries a higher risk. In particular, this includes the risk</b></p> <ol style="list-style-type: none"> <li>that a low volume of trading in the securities, or a lack thereof, on the corresponding securities market may lead to liquidity squeezes and relatively higher fluctuations in prices;</li> <li>of uncertainty in the political, economic and social conditions and the related risks of expropriation or confiscation, the risk of unusually high inflation rates, prohibitive taxation measures and other negative developments;</li> <li>of the possibility of considerable fluctuations in the exchange rate, differences in the rule of law, the existing or potential currency export restrictions, customs or other restrictions and any laws or other restrictions which apply to investments;</li> </ol> |

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|---|--|
|   | <p>d) of political or other circumstances which restrict the investment opportunities of the Sub-Fund such as, for example, restrictions on issuers or industries which are classified as sensitive to national interests, and</p> <p>e) of the absence of appropriately developed legal structures for private or foreign investments and the risk of a possible lack of protection of private ownership.</p> <p>Currency export restrictions or other related regulations in these countries may also lead to complete or partial delays in the repatriation of the investments, or fully or partly prevent this, with the consequence of possible delays in the payment of the Redemption Price.</p>  |
| <b>Investment manager</b>                     | Federated Investment Counseling, Pittsburgh, Pennsylvania, United States   |
| <b>Risk monitoring method</b>                 | Commitment   |
| <b>Investor profile</b>                       | This Sub-Fund is suited to investors with a medium to longer term investment horizon seeking high returns. JSS Bond – USD Pure High Yield is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.   |
| <b>Accounting currency</b>                    | USD  |
| <b>Fees payable to the management company</b> | <p>The Sub-Fund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows:</p> <p>P USD acc max. 1.50% p.a.<br/> P USD dist max. 1.50% p.a.<br/> P CHF acc hedged max. 1.50% p.a.<br/> P CHF dist hedged max. 1.50% p.a.<br/> P EUR acc hedged max. 1.50% p.a.<br/> P EUR dist hedged max. 1.50% p.a.<br/> C USD acc max. 1.30% p.a.<br/> C USD dist max. 1.30% p.a.<br/> C CHF acc hedged max. 1.30% p.a.<br/> C CHF dist hedged max. 1.30% p.a.<br/> C EUR acc hedged max. 1.30% p.a.<br/> C EUR dist hedged max. 1.30% p.a.<br/> I USD acc max. 1.00% p.a.<br/> I USD dist max. 1.00% p.a.<br/> I CHF acc hedged max. 1.00% p.a.<br/> I CHF dist hedged max. 1.00% p.a.<br/> I EUR acc hedged max. 1.00% p.a.<br/> I EUR dist hedged max. 1.00% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p> |
| <b>Fees payable by the investor</b>           | <p><u>Fees payable by the investor for the purchase and sale of Shares or the issue, redemption and conversion of Shares are as follows:</u></p> <p><u>Issuing commission:</u></p> <ul style="list-style-type: none"> <li>• Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.</li> <li>• Maximum 0% of the subscription amount for Shares with “I” in the name.</li> </ul> <p>Redemption commission: none.</p> <p>A conversion shall be treated like a redemption.</p>  |

**JSS Investmentfonds – JSS Bond – Emerging Markets High Yield  
(hereinafter „JSS Bond – Emerging Markets High Yield“)**

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| <b>General information</b>  | <p>Shares of the JSS Bond – Emerging Markets High Yield Sub-Fund will be issued for the first time at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the Sub-Fund's launch date will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this Sub-Fund will only become effective as of the Sub-Fund's date of issue.</p>  |
| <b>Investment objective</b> | <p>The investment objective of the JSS Bond – Emerging Markets High Yield Sub-Fund is to achieve the highest possible return by investing in high yield bonds.</p> <p>The Reference Currency of the Sub-Fund is the US dollar (USD). This means that the investment manager seeks to optimise investment performance in USD terms.</p>  |
| <b>Investment policy</b>    | <p>In order to achieve the investment objective, JSS Bond - Emerging Markets High Yield invests mainly in fixed or floating rate debt securities, including zero bonds, with a non-investment grade rating, issued or guaranteed by government, public, private and public-private borrowers from emerging markets. In addition, the Sub-Fund may also invest, directly or indirectly, in fixed or floating rate debt securities, including zero bonds, with an investment grade rating.</p> <p>Non-investment grade rating means a credit rating that is lower than BBB- (Standard &amp; Poor's) or Baa3 (Moody's) or an equivalent quality rating.</p> <p>Emerging markets generally mean the markets of countries which are in the process of becoming modern industrial markets and therefore show higher potential, but also carry a higher risk.</p> <p>The Sub-Fund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used for investment and hedging purposes in accordance with the information contained in section 3.3. "Investment restrictions" and 3.4 "Use of derivatives and techniques and instruments".</p>   |
| <b>Risk profile</b>         | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists.</p> <p>As the JSS Bond – Emerging Markets High Yield Sub-Fund invests in fixed and variable-rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. There is also a higher credit default risk as a result of investing in debt securities of a non-investment grade rating.</p> <p>The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. Potential investors are advised that investing in emerging markets carries a higher risk. In particular, this includes the risk</p> <ol style="list-style-type: none"> <li>that a low volume of trading in the securities, or a lack thereof, on the corresponding securities market may lead to liquidity squeezes and relatively higher fluctuations in prices;</li> <li>of uncertainty in the political, economic and social conditions and the related risks of expropriation or confiscation, the risk of unusually high inflation rates, prohibitive taxation measures and other negative developments;</li> <li>of the possibility of considerable fluctuations in the exchange rate, differences in the rule of law, the existing or potential currency export restrictions, customs or other restrictions and any laws or other restrictions which apply to investments;</li> <li>of political or other circumstances which restrict the investment opportunities of the Sub-Fund such as, for example, restrictions on issuers or industries which are classified as sensitive to national interests, and</li> <li>of the absence of appropriately developed legal structures for private or foreign investments and the risk of a possible lack of protection of private ownership.</li> </ol> <p>Currency export restrictions or other related regulations in these countries may also lead to complete or partial delays in the repatriation of the investments, or fully or partly prevent this, with the consequence of possible delays in the payment of the Redemption Price.</p> |

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| <b>Investment manager</b>   | Banque J. Safra Sarasin (Monaco) SA  |
| <b>Sub-investment manager</b>   | J. Safra Sarasin Gestion (Monaco) SA   |
| <b>Risk monitoring method</b>   | Commitment   |
| <b>Investor profile</b>   | This Sub-Fund is suited to investors with a longer term investment horizon seeking high returns. JSS Bond – Emerging Markets High Yield is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.   |
| <b>Accounting currency</b>  | USD  |
| <b>Fees payable to the management company</b>   | <p>The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.</p> <p>The management fee for the share classes currently available for subscription is as follows:</p> <p>P USD acc max. 1.50% p.a.<br/> P USD dist max. 1.50% p.a.<br/> P CHF acc hedged max. 1.50% p.a.<br/> P CHF dist hedged max. 1.50% p.a.<br/> P EUR acc hedged max. 1.50% p.a.<br/> P EUR dist hedged max. 1.50% p.a.<br/> C USD acc max. 1.30% p.a.<br/> C USD dist max. 1.30% p.a.<br/> C CHF acc hedged max. 1.30% p.a.<br/> C CHF dist hedged max. 1.30% p.a.<br/> C EUR acc hedged max. 1.30% p.a.<br/> C EUR dist hedged max. 1.30% p.a.<br/> I USD acc max. 1.00% p.a.<br/> I USD dist max. 1.00% p.a.<br/> I CHF acc hedged max. 1.00% p.a.<br/> I CHF dist hedged max. 1.00% p.a.<br/> I EUR acc hedged max. 1.00% p.a.<br/> I EUR dist hedged max. 1.00% p.a.<br/> Y USD acc max. 1.00% p.a.<br/> Y USD dist max. 1.00% p.a.<br/> Y CHF acc hedged max. 1.00% p.a.<br/> Y CHF dist hedged max. 1.00% p.a.<br/> Y EUR acc hedged max. 1.00% p.a.<br/> Y EUR dist hedged max. 1.00% p.a.<br/> M CHF acc hedged max. 0.12% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p> |
| <b>Fees payable by the investor</b>   | <p><u>Fees payable by the investor for the purchase and sale of Shares or the issue, redemption and conversion of Shares are as follows:</u></p> <p>Issuing commission:</p> <ul style="list-style-type: none"> <li>• Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.</li> <li>• Maximum 0% of the subscription amount for Shares with “I”, “Y” and “M” in the name.</li> </ul> <p>Redemption commission: none.</p> <p>A conversion shall be treated like a redemption.</p>  |
| <b>Subscription and redemption deadlines</b>  | Redemption orders must be received by the transfer agent five Bank Business Days before the Valuation Day, no later than 12:00 Luxembourg time (cut-off time).   |
| <b>Special provisions relating to the issue of Shares (changes to section 5.3 the prospectus)</b> | Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.  |



**JSS Investmentfonds – JSS Bond – Total Return Global  
(hereinafter „JSS Bond – Total Return Global“)**

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| <b>General information</b>  | <p>Shares of the JSS Bond – Total Return Global Sub-Fund will be issued for the first time at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the Sub-Fund's launch date will be available at the registered office of the management company. All provisions in the prospectus that relate specifically to this Sub-Fund will only become effective as of the Sub-Fund's launch date.</p>   |
| <b>Investment objective</b> | <p>The investment objective of the JSS Bond – Total Return Global Sub-Fund is to generate regular interest income and capital appreciation in the medium to long-term thus applying a total return approach. The Reference Currency of the Sub-Fund is the US dollar (USD). This means that the investment manager seeks to optimise investment performance in USD terms.</p>  |
| <b>Investment policy</b>    | <p>The assets of JSS Bond – Total Return Global Sub-Fund are invested worldwide in fixed and variable-rate securities (including zero bonds) denominated in various currencies and issued or guaranteed by government, public, private and public-private borrowers. Such securities may also be issued by borrowers of emerging markets. Non-USD investments are largely hedged against the USD. The Sub-Fund may hold ancillary liquid assets.</p> <p>Up to 25% of the Sub-Fund's net assets may be invested in non-investment-grade securities. Non-investment-grade securities carry a credit rating that is lower than BBB- (Standard &amp; Poor's) or Baa3 (Moody's) or of equivalent quality. However, no investments may be made in securities with a credit rating below BB- (Standard &amp; Poor's) or Ba3 (Moody's) or of equivalent quality.</p> <p>In addition, shares/units of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment restrictions". The Sub-Fund may use derivative financial instruments for the purposes of hedging and efficient portfolio management 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 Sub-Fund may also borrow up to 10% of the net fund assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).</p>   |
| <b>Risk profile</b>         | <p>Investments in a fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.</p> <p>In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists.</p> <p>As the JSS Bond – Total Return Global Sub-Fund invests in fixed and variable-rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. There is also a higher credit default risk as a result of investing in debt securities of a non-investment grade rating.</p> <p>The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in JSS Bond – Total Return Global are viewed as a medium to long-term investment.</p> <p><b>Potential investors are advised that investing in emerging markets carries a higher risk. In particular, this includes the risk</b></p> <ul style="list-style-type: none"> <li>a) that a low volume of trading in the securities, or a lack thereof, on the corresponding securities market may lead to liquidity squeezes and relatively higher fluctuations in prices;</li> <li>b) of uncertainty in the political, economic and social conditions and the related risks of expropriation or confiscation, the risk of unusually high inflation rates, prohibitive taxation measures and other negative developments;</li> </ul> |

- c) of the possibility of considerable fluctuations in the exchange rate, differences in the rule of law, the existing or potential currency export restrictions, customs or other restrictions and any laws or other restrictions which apply to investments;
- d) of political or other circumstances which restrict the investment opportunities of the Sub-Fund such as, for example, restrictions on issuers or industries which are classified as sensitive to national interests; and
- e) of the absence of appropriately developed legal structures for private or foreign investments and the risk of a possible lack of protection of private ownership.

Currency export restrictions or other related regulations in these countries may also lead to complete or partial delays in the repatriation of the investments, or fully or partly prevent this, with the consequence of possible delays in the payment of the Redemption Price.

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| <b>Investment manager</b>                     | Bank J. Safra Sarasin AG, Basel   |
| <b>Risk monitoring method</b>                 | Commitment  |
| <b>Investor profile</b>                       | This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking interest income and capital appreciation. JSS Bond – Total Return Global is suitable as a supplementary investment in fixed income securities.   |
| <b>Accounting currency</b>                    | USD   |
| <b>Fees payable to the management company</b> | <p>The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.</p> <p>The management fee for the share classes currently available for subscription is as follows:</p> <p>P USD acc max. 1.40% p.a.<br/> P USD dist max. 1.40% p.a.<br/> P CHF acc hedged max. 1.40% p.a.<br/> P CHF dist hedged max. 1.40% p.a.<br/> P EUR acc hedged max. 1.40% p.a.<br/> P EUR dist hedged max. 1.40% p.a.<br/> P GBP dist hedged max. 1.40% p.a.<br/> P SGD dist hedged max. 1.40% p.a.<br/> C USD acc max. 0.90% p.a.<br/> C USD dist max. 0.90% p.a.<br/> C CHF acc hedged max. 0.90% p.a.<br/> C CHF dist hedged max. 0.90% p.a.<br/> C EUR acc hedged max. 0.90% p.a.<br/> C EUR dist hedged max. 0.90% p.a.<br/> C GBP dist hedged max. 0.90% p.a.<br/> I USD acc max. 0.70% p.a.<br/> I USD dist max. 0.70% p.a.<br/> I CHF acc hedged max. 0.70% p.a.<br/> I CHF dist hedged max. 0.70% p.a.<br/> I EUR acc hedged max. 0.70% p.a.<br/> I EUR dist hedged max. 0.70% p.a.<br/> I GBP dist hedged max. 0.70% p.a.<br/> M CHF acc hedged max. 0.12% p.a.<br/> Y USD acc max. 1.00% p.a.<br/> Y USD dist max. 1.00% p.a.<br/> Y CHF acc hedged max. 1.00% p.a.<br/> Y EUR acc hedged max. 1.00% p.a.<br/> Y GBP dist hedged max. 1.00% p.a.</p> <p>Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for all share classes by the Board of Directors. Further information concerning the service charge can be received from the Management Company.</p> <p>The remuneration of the management company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.</p> |

**Fees payable  
by the investor**

Fees payable by the investor for the issue, redemption and conversion of Shares are as follows:

Issuing commission:

- Maximum 3% of the subscription amount for Shares with “P” and “C” in the name.
- Maximum 0% of the subscription amount for Shares with “I”, Y and “M” in the name.

Redemption commission: none.

A conversion shall be treated like a redemption.

**Special provisions  
relating to the issue  
of Shares (changes  
to section 5.3 of the  
prospectus)**

Subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within two Bank Business Days of the issue date.