



J. SAFRA SARASIN



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# JSS Investmentfonds

Investment funds under Swiss law

JSS Bond - Global

JSS Sustainable Portfolio - Defensive (CHF)

SaraSelect

JSS Commodity - Diversified (CHF)

JSS Commodity - Diversified (EUR)

JSS Commodity - Diversified (USD)

JSS Commodity - Dynamic

JSS Sustainable Equity - Switzerland

JSS BondSar

JSS Quant Portfolio - Defensive (CHF)

JSS Sustainable Portfolio - Swiss Flexible

JSS Dynamic Equity - Switzerland

JSS Bluevalor Sustainable Lifestyle Brand Equity

**Audited annual report**

**31 August 2015**

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# Table of Contents

Management and Administration	7
Report of the collective investment scheme regulatory audit company	8
Notes to the Investors	9
Investment policy	32
Information concerning distribution	35

## **Annual report JSS Bond - Global**

Investment fund incorporated under Swiss Law,  
category "Securities fund"

Statements of assets as of 31.08.2015	37
Statement of income for the period 01.09.2014 to 31.08.2015	38
Inventory of Fund assets	39
Key figures JSS Bond - Global	42
Performance JSS Bond - Global	42
Currency allocation	42
Notes to the annual report	42

## **Annual report JSS Sustainable Portfolio - Defensive (CHF)**

Investment fund incorporated under Swiss Law,  
category "Securities fund"

Statements of assets as of 31.08.2015	44
Statement of income for the period 01.09.2014 to 31.08.2015	45
Inventory of Fund assets	46
Key figures JSS Sustainable Portfolio - Defensive (CHF)	51
Performance JSS Sustainable Portfolio - Defensive (CHF)	51
Currency and portfolio structure	51
Notes to the annual report	51

## **Annual report SaraSelect**

Investment fund incorporated under Swiss Law,  
category "Mutual fund"

Statements of assets as of 31.08.2015	52
Statement of income for the period 01.09.2014 to 31.08.2015	54
Inventory of Fund assets	55
Key figures SaraSelect	56
Performance SaraSelect	56
Sector allocation	56
Notes to the annual report	56

## **Annual report JSS Commodity - Diversified (CHF)**

Investment fund incorporated under Swiss Law,  
category "Mutual fund"

Statements of assets as of 31.08.2015	58
Statement of income for the period 01.09.2014 to 31.08.2015	60
Inventory of Fund assets	61
Key figures JSS Commodity - Diversified (CHF)	69
Performance JSS Commodity - Diversified (CHF)	69
Target allocation by sector	69
Notes to the annual report	69

**Annual report JSS Commodity - Diversified (EUR)**

Investment fund incorporated under Swiss Law,  
category "Mutual fund"

Statements of assets as of 31.08.2015	73
Statement of income for the period 01.09.2014 to 31.08.2015	74
Inventory of Fund assets	75
Key figures JSS Commodity - Diversified (EUR)	80
Performance JSS Commodity - Diversified (EUR)	80
Target allocation by sector	80
Notes to the annual report	80

**Annual report JSS Commodity - Diversified (USD)**

Investment fund incorporated under Swiss Law,  
category "Mutual fund"

Statements of assets as of 31.08.2015	84
Statement of income for the period 01.09.2014 to 31.08.2015	86
Inventory of Fund assets	87
Key figures JSS Commodity - Diversified (USD)	92
Performance JSS Commodity - Diversified (USD)	92
Target allocation by sector	92
Notes to the annual report	92

**Annual report JSS Commodity - Dynamic**

Investment fund incorporated under Swiss Law,  
category "Mutual fund"

Statements of assets as of 31.08.2015	96
Statement of income for the period 01.09.2014 to 31.08.2015	97
Inventory of Fund assets	98
Key figures JSS Commodity - Dynamic	103
Performance JSS Commodity - Dynamic	103
Target allocation by sector	103
Notes to the annual report	103

**Annual report JSS Sustainable Equity - Switzerland**

Investment fund incorporated under Swiss Law,  
category "Mutual fund"

Statements of assets as of 31.08.2015	107
Statement of income for the period 01.09.2014 to 31.08.2015	108
Inventory of Fund assets	109
Key figures JSS Sustainable Equity - Switzerland	110
Performance JSS Sustainable Equity - Switzerland	110
Sector allocation	110
Notes to the annual report	110

**Annual report JSS BondSar**

Investment fund incorporated under Swiss Law,  
category "Securities fund"

Statements of assets as of 31.08.2015	111
Statement of income for the period 01.09.2014 to 31.08.2015	112
Inventory of Fund assets	113
Key figures JSS BondSar	118
Performance JSS BondSar	118
Currency allocation	118
Notes to the annual report	118

**Annual report JSS Quant Portfolio - Defensive (CHF)**

Investment fund incorporated under Swiss Law,  
category "Mutual fund"

Statements of assets as of 31.08.2015	120
Statement of income for the period 01.09.2014 to 31.08.2015	121
Inventory of Fund assets	122
Key figures JSS Quant Portfolio - Defensive (CHF)	125
Performance JSS Quant Portfolio - Defensive (CHF)	125
Sector allocation	125
Notes to the annual report	125

**Annual report JSS Sustainable Portfolio - Swiss Flexible**

Investment fund incorporated under Swiss Law,  
category "Mutual fund"

Statements of assets as of 31.08.2015	127
Statement of income for the period 01.09.2014 to 31.08.2015	128
Inventory of Fund assets	129
Key figures JSS Sustainable Portfolio - Swiss Flexible	132
Performance JSS Sustainable Portfolio - Swiss Flexible	132
Currency and portfolio structure	132
Notes to the annual report	132

**Annual report JSS Dynamic Equity - Switzerland**

Investment fund incorporated under Swiss Law,  
category "Securities fund"

Statements of assets as of 31.08.2015	134
Statement of income for the period 01.09.2014 to 31.08.2015	136
Inventory of Fund assets	137
Key figures JSS Dynamic Equity - Switzerland	139
Performance JSS Dynamic Equity - Switzerland	139
Sector allocation	139
Notes to the annual report	139

**Annual report JSS Bluevalor Sustainable Lifestyle Brand Equity**

Investment fund incorporated under Swiss Law,  
category "Securities fund"

Statements of assets as of 31.08.2015	141
Statement of income for the period 01.01.2015 to 31.08.2015	142
Inventory of Fund assets	143
Key figures JSS Bluevalor Sustainable Lifestyle Brand Equity	145
Performance JSS Bluevalor Sustainable Lifestyle Brand Equity	145
Notes to the annual report	145
General Notes	146

# Management and Administration

## **Fund management company**

J. Safra Sarasin Investmentfonds AG  
Wallstrasse 9, 4002 Basel

## **Board of Directors**

Nils Ossenbrink (Chairman) (until 18.08.2015)  
Chairman of the Board,  
Bank J. Safra Sarasin (Deutschland) AG,  
Frankfurt am Main, Germany

Serge Ledermann (Chairman) (from 18.08.2015),  
Chairman of the Board,  
Bank J. Safra Sarasin AG, Basel

Jürg Peng, Allschwil (until 22.05.2015)

Ailton Bernardo (from 18.08.2015),  
Member of the Board of Directors of  
Bank J. Safra Sarasin (Luxembourg) S.A.

Urs Oberer (Vice Chairman), Managing Director,  
Bank J. Safra Sarasin AG, Basel

Daniel Graf, Managing Director,  
Bank J. Safra Sarasin AG, Basel

## **Board of Management**

Hans-Peter Grossmann, Managing Director,  
Valter Rinaldi, Director  
Mirjam Rüfenacht, Director (until 23.11.2014)  
Elvan Sahin, Director  
Michaela Imwinkelried, Executive Director (from 24.11.2014)  
Lucius Wirz, Vice President (from 16.01.2015)  
Sonja Spichtig, Executive Director (from 01.05.2015)

## **Custodian**

Bank J. Safra Sarasin AG  
Elisabethenstrasse 62, 4002 Basel

## **Paying agents**

Bank J. Safra Sarasin AG  
Elisabethenstrasse 62, 4002 Basel

Bank J. Safra Sarasin AG  
Bleicherweg 1, 8001 Zurich

## **Distribution partners**

Bank J. Safra Sarasin AG

## **Fund administration**

RBC Investor Services Bank S.A.,  
Esch-Sur-Alzette, Zurich branch, 8048 Zurich

## **Investment decisions SaraSelect**

VV Vermögensverwaltung AG, Zug

## **Investment decisions**

**JSS Sustainable Equity - Switzerland,**

**JSS Sustainable Portfolio - Defensive (CHF),**

**JSS Bond - Global,**

**JSS Commodity - Diversified (CHF),**

**JSS Commodity - Diversified (EUR),**

**JSS Commodity - Diversified (USD),**

**JSS Commodity - Dynamic,**

**JSS Quant Portfolio - Defensive (CHF),**

**JSS BondSar,**

**JSS Sustainable Portfolio - Swiss Flexible**

**JSS Dynamic Equity - Switzerland,**

**JSS Bluevalor Sustainable Lifestyle Brand Equity**

Bank J. Safra Sarasin AG, Basel

## **External auditors**

Deloitte AG, Zurich

# Short report of the statutory auditors to the Board of Directors of the fund management company concerning the annual accounts

In our capacity as statutory auditors we have audited the enclosed annual accounts of the investment funds

**JSS Bond - Global**  
**JSS Sustainable Portfolio - Defensive (CHF)**  
**SaraSelect**  
**JSS Commodity - Diversified (CHF)**  
**JSS Commodity - Diversified (EUR)**  
**JSS Commodity - Diversified (USD)**  
**JSS Commodity - Dynamic**  
**JSS Sustainable Equity - Switzerland**  
**JSS BondSar**  
**JSS Quant Portfolio - Defensive (CHF)**  
**JSS Sustainable Portfolio - Swiss Flexible**  
**JSS Dynamic Equity - Switzerland**  
**JSS Bluevalor Sustainable Lifestyle Brand Equity**

consisting of the statements of assets and income statements, information on the appropriation of net income, the disclosure of costs and other information pursuant to Art. 89 (1) letters b-h of the Swiss Collective Investment Schemes Act (Kollektivanlagengesetz) for the financial year ended 31 August 2015.

## Responsibility of the Board of Directors of the fund management company

The Board of Directors of the fund management company is responsible for preparing the annual financial statements in accordance with the Swiss Collective Investment Schemes Act, the relevant ordinances, the fund regulations and the prospectus. This responsibility includes the formulation, implementation and maintenance of an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the fund management company is furthermore responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

## Responsibility of the Statutory Auditors

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with Swiss law and Swiss auditing standards. Those standards require that we plan and perform the audit such that material misstatements are detected with reasonable assurance.

An audit involves performing procedures to obtain audit evidence about the stated amounts and other information in the financial statements. The selection of those procedures is at the discretion of the auditor. This includes an assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In assessing these risks the auditor considers the internal control system relevant to the preparation of the financial statements in order to determine audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion as to the existence and effectiveness of the internal control system. The audit also includes evaluating

the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We are of the opinion that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Audit opinion

In our opinion, the financial statements for the financial year ended 31 August 2015 comply with the Swiss Collective Investment Schemes Act, the relevant ordinances, the fund regulations and the prospectus.

## **Reporting based on other legal requirements**

We hereby confirm that we meet the legal requirements for licensing and independence and that there are no circumstances incompatible with our independence.

Deloitte AG

Cornelia Herzog

Accredited Audit Expert  
(Leading Auditor)

Stefan Müller

Accredited  
Audit Expert

Zurich, 23 December 2015



# Notice to investors

24.09.14

## **SaraBond**

### **Sarasin BondSar**

#### **Sarasin Sustainable Portfolio – Defensive (CHF)**

Investment fund incorporated under Swiss law  
(type: "securities fund")

and

## **SaraSelect**

### **Sarasin Commodity – Diversified**

#### **Sarasin Commodity – Diversified (EUR)**

#### **Sarasin Commodity – Diversified (USD)**

#### **Sarasin Commodity – Dynamic**

#### **Sarasin Commodity ex Agri**

#### **Sarasin Dynamic Equity – Switzerland**

#### **Sarasin Quant Portfolio – Defensive (CHF)**

#### **Sarasin Sustainable Equity – Switzerland**

#### **Sarasin Sustainable Portfolio – Swiss Flexible**

Investment fund incorporated under Swiss law  
(Type: "other funds for traditional investments")

## **Amendment of prospectuses**

Sarasin Investmentfonds AG, Basel, as fund manager, with the approval of Bank J. Safra Sarasin AG, Basel, as custodian bank, has amended the existing prospectuses of the above-mentioned investment funds.

The amendments are as follows:

### **A. SaraBond**

#### **SaraSelect**

##### **Sarasin BondSar**

##### **Sarasin Commodity - Diversified**

##### **Sarasin Commodity - Diversified (EUR)**

##### **Sarasin Commodity - Diversified (USD)**

##### **Sarasin Commodity - Dynamic**

##### **Sarasin Commodity ex Agri**

##### **Sarasin Quant Portfolio - Defensive (CHF)**

##### **Sarasin Sustainable Equity - Switzerland**

##### **Sarasin Sustainable Portfolio - Defensive (CHF)**

##### **Sarasin Sustainable Portfolio - Swiss Flexible**

Change of settlement cycle according to para. 5.2 of the prospectus "Terms for the issue and redemption of fund units"

Text now reads: For subscription or redemption orders received by the custodian bank not later than 3 p.m. on 3 October 2014, the following rule applies:

Payment is always made two business days after the valuation date (valuation date plus three days).

As of 6 October 2014, the following rule applies for the issue and redemption of units. For subscription or redemption

orders received by the custodian bank after 3 p.m. on 3 October 2014, this rule also applies :

Payment is always made one bank business day after the valuation date (valuation date plus two days).

### **B. Sarasin Dynamic Equity – Switzerland**

1. Change of time by which subscription and redemption orders must be received by the custodian bank for settlement on the next bank business day

Text now reads: Until 3 October 2014, the following rule applies:

Subscription and redemption orders received by the custodian bank before 3 p.m. on a bank business day (order date) will be processed on the next business day (valuation date) on the basis of the net asset value calculated on this day.

As of 6 October 2014, the following rule applies for issue and redemption orders. For subscription or redemption orders received by the custodian bank after 4 p.m. on 3 October 2014, this rule also applies:

Subscription and redemption orders received by the custodian bank before 3 p.m. on a bank business day (order date) will be processed on the next business day (valuation date) on the basis of the net asset value calculated on this day.

2. Change of settlement cycle according to para. 5.2 of the prospectus "Terms for the issue and redemption of fund units"

Text now reads: For subscription or redemption orders received by the custodian bank not later than 4 p.m. on 3 October 2014, the following rule applies:

Payment is always made two business days after the valuation date (valuation date plus three days).

As of 6 October 2014, the following rule applies for the issue and redemption of units. For subscription or redemption orders received by the custodian bank after 4 p.m. on 3 October 2014, this rule also applies:

Payment is always made one bank business day after the valuation date (valuation date plus two days).

The prospectuses with the integrated fund regulations, the key investor information, the latest annual and half-year reports together with the documents in which the wording is amended, can be obtained free of charge from the fund management.

The fund regulations of the above-mentioned investment funds are not affected by this change. Therefore, this does not concern a publication according to Art. 27 of the Collective Investment Schemes Act (CISA) in conjunction with Art. 41 of the Collective Investment Schemes Ordinance (CISO), but rather a publication by virtue of the duty of disclosure pursuant to Art. 20 para. 1 c) CISA.

Basel, 24 September 2014

The fund management company: Sarasin Investmentfonds AG

The custodian bank: Bank J. Safra Sarasin AG

19.02.2015

## SaraSelect

Investment fund incorporated under Swiss law  
(Type: "other funds for traditional investments")

### Changes to the fund regulations

J. Safra Sarasin Investmentfonds AG, Basel, as fund manager, proposes, subject to the approval of Bank J. Safra Sarasin AG, Basel, as custodian bank, to amend the existing fund regulations of the above-mentioned investment funds in accordance with Art. 27 CISA in conjunction with Art. 41 CISO, as follows.

#### I. Change of name of fund manager (§ 1 para. 2)

At an Extraordinary General Meeting held on 16 January 2015, a change of name was decided, which was approved by the Swiss Financial Market Supervisory Authority (FINMA). Consequently, Sarasin Investmentfonds AG has been renamed J. Safra Sarasin Investmentfonds AG.

#### II. Changes to the revised collective investment scheme regulations and to the model fund regulations for securities funds published by the Swiss Funds & Asset Management Association (SFAMA)

##### 1. Name; trading name and domicile of the fund management company, custodian bank and asset manager

###### 1.1 Title of § 1

Old title:

§1 Name; trading name and domicile of the fund management company and the custodian bank

New title:

§ 1 Name; trading name and domicile of the fund management company, custodian bank and asset manager

###### 1.2 Asset manager

In § 1 para. 4, the asset manager is now named as follows:

4. The asset manager is VV Vermögensverwaltung AG, Zug.

##### 2. The fund management company (§ 3)

In § 3 para. 2 the following is added:

*They shall disclose all fees and costs directly or indirectly charged to investors and their use; they shall inform investors fully, truthfully and comprehensibly about fees for the distribution of collective investment schemes in the form of commissions, brokerage fees and other monetary benefits.*

In § 3 para. 3 the following is added:

*Investment decisions may only be delegated to asset managers who are subject to a recognised supervisory authority.*

*If the foreign law requires an agreement on cooperation and exchange of information with the foreign supervisory authorities, the fund management company may only delegate investment decisions to an asset manager abroad if such an agreement exists between FINMA and the relevant foreign supervisory authorities for the investment decisions concerned.*

##### 3. The custodian bank (§ 4)

In § 4 para. 2 the following is added:

*They shall disclose all fees and costs directly or indirectly charged to investors and their use; they shall inform investors fully, truthfully and comprehensibly about fees for the distribution of collective investment schemes in the form of commissions, brokerage fees and other monetary benefits.*

In § 4, paras. 3 to 5 are inserted. These read as follows:

3. *The custodian bank is responsible for the account and custody account management of the fund, but do not have independent access to the fund's assets.*
4. *For transactions relating to the fund's assets, the custodian bank guarantees that the proceeds will be transferred within the usual periods. It shall notify the fund management if the proceeds will not be transferred within the usual period, and where possible shall demand compensation from the counterparty for the value of the assets concerned.*
5. *The custodian bank shall keep the necessary records and accounts so that it can distinguish the assets of the individual funds held in custody from one another at all times.*

*In the case of assets that cannot be taken into custody, the custodian bank shall verify the fund management company's ownership and keeps records in this respect.*

In § 4, para. 3 (now para. 6) has been amended and expanded and now reads as follows:

6. *The custodian bank may delegate the safekeeping of the fund's assets to third parties or central securities repositories in Switzerland or abroad, provided this is in the interests of efficient safekeeping. It shall verify and monitor whether the third party or central securities repository appointed by it:*
  - a) *has an adequate business organisation, financial guarantees and the professional qualifications required for the type and complexity of the assets entrusted to it*
  - b) *is subjected to regular external auditing so as to ensure that the financial instruments are in its possession*
  - c) *the assets received by the custodian bank are kept in such a way they can be clearly identified at all times by the custodian bank through regular portfolio comparisons as belonging to the fund assets*
  - d) *complies with the regulations applicable to the custodian bank regarding performance of its delegated tasks and avoidance of conflicts of interest.*

*The custodian bank is liable for damages caused by the agent, unless it can prove that it exercised due diligence as required in the circumstances when selecting, instructing and monitoring. The prospectus contains information about the costs of transferring custody to third-party and central securities repositories.*

*For financial instruments, transfer within the meaning of the preceding paragraph may only be made to regulated third-party or central securities repositories. This excludes mandatory safekeeping in a place where transfer to regulated third-party or central securities repositories is not possible, in particular due to mandatory legislation or the terms of the investment product. Investors shall be informed in the prospectus about safekeeping by non-regulated third-party or central securities repositories.*

#### 4. Investors (§ 5)

##### 4.1 Title of § 5

Old title:

§ 5 *The investor*

New title:

§ 5 *The investors*

##### 4.2 Addition of para. 1

In § 5, a new para. 1 is inserted. This reads as follows:

1. *The circle of investors is not limited. For certain classes, restrictions are possible pursuant to § 6 para. 4.*

##### 4.3 Investor's right to receive information

In § 5 para. 3 (now para. 4), it is added that, under certain conditions, the investor is entitled to information concerning risk management.

##### 4.4 Forced redemption of physical bearer units

In § 5 para. 6 (now para. 7), the following provision is added at the end:

*Unit certificates made out to bearer and structured as securities must be presented to the fund management company or its agents by 30 June 2016, to be converted into book-entry units of the same class. If physical bearer units still exist at 1 July 2016, forced redemption shall take place pursuant to § 5 para. 7 a). If such units are not redeemed within this time, an amount corresponding to the unit certificates in Swiss francs shall immediately be deposited in favour of the investors concerned.*

#### 5. Units and unit classes (§ 6)

##### 5.1 Delivery of unit certificates

In § 6 para. 5 it is added that investors are not entitled to demand delivery of a registered or bearer unit certificate.

##### 5.2 Fulfilment of requirements for holding a unit class

§ 6 para. 6 now states that the custodian bank is also obliged to ask investors who no longer meet the criteria for owning a unit class to return their units within 30 calendar days, pursuant to § 17, or to transfer them to another person who meets the said criteria, or to exchange them for units in a different unit class whose conditions they do satisfy.

Furthermore, if the investor fails to comply with this request, the fund management company acting jointly with the custodian bank must (formerly "can") either forcibly swap the units into a different unit class of this investment fund or, if this is not possible, perform a forced redemption of the units in question as provided for in § 5 para. 7.

#### 6. Investment policy (§ 8)

In § 8 para. 2 d) (ii) (now para. 1 d) (ii)), the text is reworded as follows:

Previous text:

*(ii) short sales of investments under a) to c) above.*

New text:

*(ii) real short sales of all types of investment.*

#### 7. Derivatives (§ 12)

##### 7.1 Deletion of list of risk assessment processes

In § 12 para. 1, the entire paragraph naming the possible risk assessment processes is deleted.

##### 7.2 Notes on the use of derivatives in connection with collective investment schemes

In § 12 para. 1, the following is inserted:

*Derivatives may only be used in connection with collective investment schemes for the purpose of currency hedging. Market, interest rate and credit risks may be hedged for collective investment schemes provided the risks are clearly identifiable and measurable.*

#### 8. Risk diversification (§ 15)

In § 15 para. 5, the following is inserted:

*If claims arising from OTC transactions are secured by collateral in the form of liquid assets in accordance with the relevant provision of the Liquidity Regulation, these claims will be disregarded when calculating the counterparty risk.*

#### 9. Issue and redemption of units (§ 17)

In § 17 para. 2, the list of incidental costs is amended as follows:

Previous text:

*(market-appropriate brokerages, commissions, charges, etc.),*

New text:

*(in particular standard brokerage fees, commissions, taxes and duties),*

#### 10. Fees and incidental costs charged to the fund assets (§ 19)

##### 10.1 Refunds to investors (discounts) and distributor fees (retrocessions)

In § 19 para. 1, the following sentence is deleted:

*The fund management company shall disclose in the prospectus whether it grants refunds to investors and/or distributor fees.*

Instead of this formulation, para. 6 is now inserted. This reads as follows:

6. *The fund management company and its agents as well as the custodian bank may pay retrocessions to cover the sales and intermediary activities of the fund. The fund management company and its agents as well as the custodian bank may pay discounts, whose purpose is to reduce the fees or costs charged to the fund, directly to the investor. In the prospectus, the fund management company discloses whether and under what conditions discounts will be granted.*

##### 10.2 Rate of distribution commission actually applied

In § 19 para. 3, it is added that the rate of distribution commission actually applied is stated in the annual report.

##### 10.3 Change to refund of expenses for fund management company and custodian bank

In § 19 para. 4, the list of expenses for which the fund management company and custodian bank are entitled to demand refund is replaced and expanded. The paragraph now reads as follows:

4. *The fund management company and the custodian bank are entitled to be refunded the following expenses incurred in the performance of the fund regulations:*

- a) Levies of the regulatory authority for the establishment, modification, dissolution or merging of the fund
- b) Annual fee of the regulatory authority
- c) Fees paid to the auditors for the annual audit as well as certificates in connection with the establishment, modification, dissolution or merging of the fund
- d) Fees paid to legal and tax advisors in connection with the establishment, modification, dissolution or merging of the fund and the general safeguarding of the interests of the fund and its investors
- e) Costs of publication of the net asset value of the fund and all costs of communications to investors, including translation costs, which are not due to misconduct on the part of the fund management
- f) Cost of printing legal documents as well as the annual and semi-annual reports of the fund
- g) Costs of any registration of the fund with a foreign regulatory authority, particularly fees charged by the foreign regulatory authority, translation costs and remuneration of the representative or the paying agent abroad
- h) Costs relating to the exercise of voting rights or creditor rights by the fund, including professional fees for external consultants
- i) Costs and fees in connection with intellectual property rights registered in the name of the fund or rights of use owned by the fund
- j) All costs of extraordinary measures taken by the fund management, asset managers of collective investment schemes or the custodian bank in order to protect the interests of investors

#### 11. Audit (§ 21)

The wording of § 21 is amended and now reads as follows:

*The auditors shall examine whether the fund management company and the custodian bank have acted in compliance with legal and contractual requirements and the code of conduct of the Swiss Funds & Asset Management Association (SFAMA). The annual report shall contain a short report by the auditors on the published annual financial statements.*

#### 12. Appropriation of net income (§ 22)

In § 22, para. 1 is amended. References to unit classes are added, the maximum carry-forward to new account is increased to 30% and the conditions for refraining from making distributions are amended, in accordance with Circular no. 24 of the Swiss Federal Tax Office.

The paragraph now reads as follows:

1. *For each class of investment unit, the fund's net profit is paid out to investors every year in the fund's accounting currency no later than four months from the close of the financial year. The fund management company may make additional interim distributions out of the income.*

*Up to 30% of the net income of the fund may be carried forward to the new account.*

*The fund management company may refrain from making a distribution and the entire net income may be carried forward to the new account, if*

- *the net income for the current financial year and the income carried forward from earlier financial years of the collective investment scheme or unit class is less than 1% of the net asset value of the collective investment scheme or unit class, and*
- *the net income for the current financial year and the income carried forward from earlier financial years of the collective investment scheme or unit class is less than CHF 1.00 per unit of the collective investment scheme or unit class.*

#### 13. Merger (§ 24)

In § 24 para. 2, additions are made to c) and e). The two clauses now read as follows:

- c) *the corresponding fund regulations are basically identical with regard to the following provisions:*
  - *investment policy, investment techniques, risk diversification and the risks associated with investment,*
  - *appropriation of net income and capital gains from the sale of assets and rights,*
  - *the nature, amount and calculation of all commissions, issue and redemption fees and additional expenses due with respect to the acquisition and sale of investments (brokerage fees, duties and taxes) that may be charged to the fund's assets or to investors,*
  - *terms of redemption,*
  - *the term of the contract and the requirements for dissolution,*

and

- e) *there is no resulting charge, either for the funds or for investors. The foregoing is without prejudice to the terms of § 19 para. 4 a).*

#### 14. Change to fund regulations (§ 26)

In § 26 it is added that, in the publication, the fund management company informs investors which fund regulation amendments are subject to audit and confirmation of legal compliance by FINMA.

#### 15. Applicable law and place of jurisdiction (§ 27)

In § 27, para. 5 is inserted. This reads as follows:

5. *When approving the fund regulations, FINMA checks only the requirements under Art. 35a para. 1 a)-g) CISO and confirms their legal compliance.*

### III. Changes to existing unit classes and introduction of a new unit class

#### 1. Units and unit classes (§ 6)

##### 1.1 Change to existing unit classes

In § 6 para. 4, the suffix "dist" is added to the names of the unit classes.

Also in § 6 para. 4, the condition for purchasing units of unit class "M CHF" is amended as follows:  
former name and text of unit class "M CHF":

*The unit class "M CHF" is reserved for qualified investors within the meaning of Art. 10 para. 3 of the Swiss Federal Act on Collective Investment Schemes (CISA) who hold an asset management mandate with Bank J. Safra Sarasin AG or have signed a special agreement for investment in this fund with Bank J. Safra Sarasin AG, Basel, or one of its subsidiaries.*

new name and text of unit class "M CHF dist":

*The unit class "M CHF dist" is reserved for qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA who have concluded an asset management mandate or a specific agreement for investment in this fund with Bank J. Safra Sarasin AG or one of its group companies or branches.*

##### 1.2 Introduction of a new unit class

In § 6 para. 4, a new unit class "I CHF dist" is created. This is described as follows:

*The unit class "I CHF dist" is reserved for institutional investors with a professional treasury service. These are understood to include, in particular, investors such as banks, securities dealers, asset management companies, insurance companies, occupational pension schemes and social insurance institutions, fund management companies, collective investment schemes or other enterprises having corresponding assets and know-how relating to financial investments. In addition, the unit class "I dist" is subject to a minimum investment amount for the initial investment of 2 million in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.*

### IV. Reduction to one medium of publication

The investment fund will now have only one medium of publication. This results in various changes to the wording of § 6 para. 2, § 23 para. 1 and 2, § 24 para. 5 and 7 and § 25 para. 4.

### V. Other changes

#### 1. The custodian bank (§ 4)

In § 4, para. 9 is inserted. This reads as follows:

*9. The custodian bank is not responsible for the safekeeping of assets of the target funds in which this investment fund invests, unless it has been assigned this task.*

#### 2. Investment policy (§ 8)

##### 2.1 Title of § 8

Old title:

§ 8 Investment objective and investment policy

New title:

§ 8 Investment policy

#### 2.2 Deletion of investment objective

The investment objective stated in § 8 para. 1 is deleted. It continues to be stated in the prospectus.

#### 3. Publications of the investment fund (§ 23)

In § 23 para. 3, the definition of the publication medium is amended:  
Previous text:

*Print media or electronic media.*

New text:

*Swiss daily newspaper(s) and/or the electronic platform(s) approved by the supervisory authority.*

### VI. Formal and editorial changes

In addition, various formal and editorial changes are made which do not affect investors' interests and are therefore not published.

The prospectus with integrated fund regulations, the key investor information, the latest annual and semi-annual report and documents showing all changes of wording can be obtained free of charge from the fund management company.

Pursuant to Art. 41 para. 1 and para. 2bis in conjunction with Art. 35a para. 1 of the Collective Investment Schemes Ordinance (CISO), investors are advised that the checking and confirmation of legal compliance of the changes to the fund regulations by the Swiss Financial Market Supervisory Authority (FINMA) extends to the changes mentioned in I., II. para. 1 and 4-8, III. para. 1 and V. para. 2.

Investors are advised that they can lodge objections against the intended changes to the fund regulations or demand repayment of their units in cash within 30 days of this publication at the Swiss Financial Market Supervisory Authority (FINMA), Laupenstrasse 27, Postfach, 3003 Bern, Switzerland, provided they are not barred from objecting on the basis of Art. 27 para. 3 CISA in conjunction with Art. 41 para 1bis CISO.

Basel, 19 February 2015

The fund management company: J. Safra Sarasin  
Investmentfonds AG

The custodian bank: Bank J. Safra Sarasin AG

19.02.15

### Sarasin Dynamic Equity – Switzerland

Investment fund incorporated under Swiss law  
(Type: "other funds for traditional investments")

### Changes to the fund regulations

J. Safra Sarasin Investmentfonds AG, Basel, as fund manager, proposes, subject to the approval of Bank J. Safra Sarasin AG, Basel, as custodian bank, to amend the existing fund regulations of the above-mentioned investment funds in accordance with Art. 27 CISA in conjunction with Art. 41 CISO, as follows.



## VII. Name changes

### 1. Change of name of fund manager (§ 1 para. 2)

At an Extraordinary General Meeting held on 16 January 2015, a change of name was decided, which was approved by the Swiss Financial Market Supervisory Authority (FINMA). Consequently, Sarasin Investmentfonds AG has been renamed J. Safra Sarasin Investmentfonds AG.

### 2. Change of name of investment fund (§ 1 para. 4)

Previous name of the investment fund: **Sarasin Dynamic Equity – Switzerland**

New name of the investment fund: **JSS Dynamic Equity – Switzerland**

## VIII. Changes to existing unit classes (§ 6)

In § 6 para. 4, the suffix "dist" is added to the names of the unit classes.

Also in § 6 para. 4, the condition for purchasing units of unit class "I CHF" and "M CHF" is amended as follows:

former name and text of unit class "I CHF":

*Unit class "I" is reserved for institutional investors with a professional treasury service. These are understood to include, in particular, investors such as banks, securities dealers, asset management companies, insurance companies, occupational pension schemes and social insurance institutions, fund management companies, collective investment schemes or other enterprises having corresponding assets and know-how relating to financial investments. In addition, unit classes "I" are subject to a minimum investment amount for the initial investment of CHF 2 million, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.*

New name and text of unit class "I CHF dist":

*The unit class "I CHF dist" is reserved for institutional investors with a professional treasury service. These are understood to include, in particular, investors such as banks, securities dealers, asset management companies, insurance companies, occupational pension schemes and social insurance institutions, fund management companies, collective investment schemes or other enterprises having corresponding assets and know-how relating to financial investments. In addition, the unit class "I dist" is subject to a minimum investment amount for the initial investment of 2 million in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.*

former name and text of unit class "M CHF":

*Unit class "M" is reserved for:*

- 1) *Qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA, who have concluded an asset management mandate or a specific agreement for investment in this fund with Bank J. Safra Sarasin AG or one of its group companies or branches.*
- 2) *Regulated financial intermediaries such as banks, securities dealers, fund management companies and asset managers of collective investment schemes domiciled in Switzerland who have concluded a specific agreement for investment in this fund with Bank J. Safra Sarasin AG or one of its group companies or branches and who subscribe units for their clients under an asset management mandate.*

new name and text of unit class "M CHF dist":

*The unit class "M CHF dist" is reserved for qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA who have concluded an asset management mandate or a specific agreement for investment in this fund with Bank J. Safra Sarasin AG or one of its group companies or branches.*

## IX. Formal and editorial changes

In addition, various formal and editorial changes are made which do not affect investors' interests and are therefore not published.

The prospectus with integrated fund regulations, the key investor information, the latest annual and semi-annual report and documents showing all changes of wording can be obtained free of charge from the fund management company.

Pursuant to Art. 41 para. 1 and para. 2bis in conjunction with Art. 35a para. 1 of the Collective Investment Schemes Ordinance (CISO), investors are advised that the checking and confirmation of legal compliance of the changes to the fund regulations by the Swiss Financial Market Supervisory Authority (FINMA) extends to the changes mentioned in I. and II.

Investors are advised that they can lodge objections against the intended changes to the fund regulations or demand repayment of their units in cash within 30 days of this publication at the Swiss Financial Market Supervisory Authority (FINMA), Laupenstrasse 27, Postfach, 3003 Bern, Switzerland, provided they are not barred from objecting on the basis of Art. 27 para. 3 CISA in conjunction with Art. 41 para 1bis CISO.

Basel, 19 February 2015

The fund management company: J. Safra Sarasin Investmentfonds AG

The custodian bank: Bank J. Safra Sarasin AG

19.02.15

## SARASIN QUANT PORTFOLIO – DEFENSIVE (CHF)

Investment fund incorporated under Swiss law  
(Type: "other funds for traditional investments")

### Changes to the fund regulations

J. Safra Sarasin Investmentfonds AG, Basel, as fund manager, proposes, subject to the approval of Bank J. Safra Sarasin AG, Basel, as custodian bank, to amend the existing fund regulations of the above-mentioned investment funds in accordance with Art. 27 CISA in conjunction with Art. 41 CISO, as follows.

## X. Name changes

### 1. Change of name of fund manager (§ 1 para. 2)

At an Extraordinary General Meeting held on 16 January 2015, a change of name was decided, which was approved by the Swiss Financial Market Supervisory Authority (FINMA). Consequently, Sarasin Investmentfonds AG has been renamed J. Safra Sarasin Investmentfonds AG.

### 2. Change of name of investment fund (§ 1 para. 4)

Previous name of the investment fund: **SARASIN QUANT PORTFOLIO – DEFENSIVE (CHF)**

New name of the investment fund: **JSS Quant Portfolio – Defensive (CHF)**

## XI. Changes to the revised collective investment scheme regulations and to the model fund regulations for securities funds published by the Swiss Funds & Asset Management Association (SFAMA)

### 1. Name; trading name and domicile of the fund management company, custodian bank and asset manager

#### 1.1 Title of § 1

Old title:

§1 Name of the fund; name and domicile of the fund management company and custodian bank

New title:

§ 1 Name; trading name and domicile of the fund management company, custodian bank and asset manager

#### 1.2 Asset managers

In § 1 para. 4, the asset manager is now named as follows:

4. The asset manager is Bank J. Safra Sarasin AG, Basel.

### 2. The fund management company (§ 3)

In § 3 para. 2 the following is added:

*They shall disclose all fees and costs directly or indirectly charged to investors and their use; they shall inform investors fully, truthfully and comprehensibly about fees for the distribution of collective investment schemes in the form of commissions, brokerage fees and other monetary benefits.*

In § 3 para. 3 the following is added:

*Investment decisions may only be delegated to asset managers who are subject to a recognised supervisory authority.*

*If the foreign law requires an agreement on cooperation and exchange of information with the foreign supervisory authorities, the fund management company may only delegate investment decisions to an asset manager abroad if such an agreement exists between FINMA and the relevant foreign supervisory authorities for the investment decisions concerned.*

### 3. The custodian bank (§ 4)

In § 4 para. 2 the following is added:

*They shall disclose all fees and costs directly or indirectly charged to investors and their use; they shall inform investors fully, truthfully and comprehensibly about fees for the distribution of collective investment schemes in the form of commissions, brokerage fees and other monetary benefits.*

In § 4, paras. 3 to 5 are inserted. These read as follows:

3. *The custodian bank is responsible for the account and custody account management of the fund, but do not have independent access to the fund's assets.*
4. *For transactions relating to the fund's assets, the custodian bank guarantees that the proceeds will be transferred within the usual periods. It shall notify the fund management if the proceeds will not be transferred within the usual period, and where possible shall demand compensation from the counterparty for the value of the assets concerned.*
5. *The custodian bank shall keep the necessary records and accounts so that it can distinguish the assets of the individual funds held in custody from one another at all times.*  
*In the case of assets that cannot be taken into custody, the custodian bank shall verify the fund management company's ownership and keeps records in this respect.*

In § 4, para. 3 (now para. 6) has been amended and expanded and now reads as follows:

6. *The custodian bank may delegate the safekeeping of the fund's assets to third parties or central securities repositories in Switzerland or abroad, provided this is in the interests of efficient safekeeping. It shall verify and monitor whether the third party or central securities repository appointed by it:*
  - a) *has an adequate business organisation, financial guarantees and the professional qualifications required for the type and complexity of the assets entrusted to it*
  - b) *is subjected to regular external auditing so as to ensure that the financial instruments are in its possession*
  - c) *the assets received by the custodian bank are kept in such a way they can be clearly identified at all times by the custodian bank through regular portfolio comparisons as belonging to the fund assets*
  - d) *complies with the regulations applicable to the custodian bank regarding performance of its delegated tasks and avoidance of conflicts of interest.*

*The custodian bank is liable for damages caused by the agent, unless it can prove that it exercised due diligence as required in the circumstances when selecting, instructing and monitoring. The prospectus contains information about the costs of transferring custody to third-party and central securities repositories.*

*For financial instruments, transfer within the meaning of the preceding paragraph may only be made to regulated third-party or central securities repositories. This excludes mandatory safekeeping in a place where transfer to regulated third-party or central securities repositories is not possible, in particular due to mandatory legislation or the terms of the investment product. Investors shall be informed in the prospectus about safekeeping by non-regulated third-party or central securities repositories.*

#### 4. The investor (§ 5)

##### 4.1 Title of § 5

Old title:

§ 5 *The investor*

New title:

§ 5 *The investors*

##### 4.2 Addition of para. 1

In § 5, a new para. 1 is inserted. This reads as follows:

1. *The circle of investors is not limited. For certain classes, restrictions are possible pursuant to § 6 para. 4.*

##### 4.3 Investor's right to receive information

In § 5 para. 3 (now para. 4), it is added that, under certain conditions, the investor is entitled to information concerning risk management.

#### 5. Units and unit classes (§ 6)

##### 5.1 Delivery of unit certificates

In § 6 para. 5 it is added that investors are not entitled to demand delivery of a registered or bearer unit certificate.

##### 5.2 Fulfilment of requirements for holding a unit class

§ 6 para. 6 now states that the custodian bank is also obliged to ask investors who no longer meet the criteria for owning a unit class to return their units within 30 calendar days, pursuant to § 17, or to transfer them to another person who meets the said criteria, or to exchange them for units in a different unit class whose conditions they do satisfy.

Furthermore, if the investor fails to comply with this request, the fund management company acting jointly with the custodian bank must (formerly "can") either forcibly swap the units into a different unit class of this investment fund or, if this is not possible, perform a forced redemption of the units in question as provided for in § 5 para. 7.

##### 6. Investment policy (§ 8)

In § 8 para. 1 h) (ii), the text is reworded as follows:

Previous text:

*(ii) short sales of investments under a) to e) above.*

New text:

*(ii) real short sales of all types of investment.*

#### 7. Derivatives (§ 12)

##### 7.1 Deletion of list of risk assessment processes

In § 12 para. 1, the entire paragraph naming the possible risk assessment processes is deleted.

##### 7.2 Notes on the use of derivatives in connection with collective investment schemes

In § 12 para. 1, the clause concerning the use of derivatives in connection with collective investment schemes is amended as follows:

Previous text:

*With regard to the portion of the fund's assets that is invested in target funds, derivatives may be used to hedge not only the currency risk but also the market, credit and interest-rate risks (exposure-reducing), provided the risks are clearly identifiable and measurable.*

New text:

*Derivatives may only be used in connection with collective investment schemes for the purpose of currency hedging. Market, interest rate and credit risks may be hedged for collective investment schemes provided the risks are clearly identifiable and measurable.*

##### 7.3 Notes on the risk assessment process

In § 12 para. 2, the first two sentences are merged and amended as follows:

Previous text:

2. *Due to the intended use of derivatives, this investment fund qualifies as a "simple investment fund". The so-called Commitment approach II is used for the assessment of risk.*

New text:

2. *In view of the planned use of derivatives, risk measurement for this investment fund is carried out using Commitment Approach II.*

##### 7.4 Addition to notes on counterparties for OTC transactions

In § 12 para. 6 a), the first sentence is amended as follows:

Previous text:

*If the counterparty is not the custodian bank, the counterparty must meet the minimum credit rating required under collective investment schemes legislation pursuant to Art. 33 CISO-FINMA.*

New text:

*If the counterparty is not the custodian bank, the counterparty or guarantor must meet the minimum credit rating required under collective investment schemes legislation pursuant to Art. 31 CISO-FINMA.*

#### 8. Risk diversification (§ 15)

In § 15 para. 5, the following is inserted:

*If claims arising from OTC transactions are secured by collateral in the form of liquid assets in accordance with the relevant provision of the Liquidity Regulation, these claims will be disregarded when calculating the counterparty risk.*

#### 9. Issue and redemption of units (§ 17)

In § 17 para. 2, the list of incidental costs is amended as follows:

Previous text:

*(market-appropriate brokerages, commissions, charges, etc.),*

New text:

*(in particular standard brokerage fees, commissions, taxes and duties),*

#### 10. Fees and incidental costs charged to the fund assets (§ 19)

##### 10.1 Refunds to investors (discounts) and distributor fees (retrocessions)

In § 19 para. 2, the following sentence is deleted:

*The fund management company shall disclose in the prospectus whether it grants refunds to investors and/or distributor fees.*

Instead of this formulation, para. 6 is now inserted. This reads as follows:

6. *The fund management company and its agents as well as the custodian bank may pay retrocessions to cover the sales and intermediary activities of the fund. The fund management company and its agents as well as the custodian bank may pay discounts, whose purpose is to reduce the fees or costs charged to the fund, directly to the investor. In the prospectus, the fund management company discloses whether and under what conditions discounts will be granted.*



## 10.2 Change to refund of expenses for fund management company and custodian bank

In § 19 para. 4, the list of expenses for which the fund management company and custodian bank are entitled to demand refund is replaced and expanded. The paragraph now reads as follows:

4. *The fund management company and the custodian bank are entitled to be refunded the following expenses incurred in the performance of the fund regulations:*
  - a) *Levies of the regulatory authority for the establishment, modification, dissolution or merging of the fund*
  - b) *Annual fee of the regulatory authority*
  - c) *Fees paid to the auditors for the annual audit as well as certificates in connection with the establishment, modification, dissolution or merging of the fund*
  - d) *Fees paid to legal and tax advisors in connection with the establishment, modification, dissolution or merging of the fund and the general safeguarding of the interests of the fund and its investors*
  - e) *Costs of publication of the net asset value of the fund and all costs of communications to investors, including translation costs, which are not due to misconduct on the part of the fund management*
  - f) *Cost of printing legal documents as well as the annual and semi-annual reports of the fund*
  - g) *Costs of any registration of the fund with a foreign regulatory authority, particularly fees charged by the foreign regulatory authority, translation costs and remuneration of the representative or the paying agent abroad*
  - h) *Costs relating to the exercise of voting rights or creditor rights by the fund, including professional fees for external consultants*
  - i) *Costs and fees in connection with intellectual property rights registered in the name of the fund or rights of use owned by the fund*
  - j) *All costs of extraordinary measures taken by the fund management, asset managers of collective investment schemes or the custodian bank in order to protect the interests of investors*

## 10.3 Reduction of management commission of target funds

In § 19 para. 6 (now para. 7), the level of management commission of the target funds in which investments are permitted is reduced from 6% to 3%.

## 11. Audit (§ 21)

The wording of § 21 is amended and now reads as follows:

*The auditors shall examine whether the fund management company and the custodian bank have acted in compliance with legal and contractual requirements and the code of conduct of the Swiss Funds & Asset Management Association (SFAMA). The annual report shall contain a short report by the auditors on the published annual financial statements.*

## 12. Appropriation of net income (§ 22)

In § 22, para. 1 is amended. References to unit classes are added, the maximum carry-forward to new account is increased to 30% and the conditions for refraining from making distributions are amended, in accordance with Circular no. 24 of the Swiss Federal Tax Office. The paragraph now reads as follows:

*1. For each class of investment unit, the fund's net profit is paid out to investors every year in the fund's accounting currency no later than four months from the close of the financial year. The fund management company may make additional interim distributions out of the income.*

*Up to 30% of the net income of the fund may be carried forward to the new account.*

*The fund management company may refrain from making a distribution and the entire net income may be carried forward to the new account, if*

- *the net income for the current financial year and the income carried forward from earlier financial years of the collective investment scheme or unit class is less than 1% of the net asset value of the collective investment scheme or unit class, and*
- *the net income for the current financial year and the income carried forward from earlier financial years of the collective investment scheme or unit class is less than CHF 1.00 per unit of the collective investment scheme or unit class.*

## 13. Merger (§ 24)

In § 24 para. 2, additions are made to c) and e). The two clauses now read as follows:

- c) *the corresponding fund regulations are basically identical with regard to the following provisions:*
  - *investment policy, investment techniques, risk diversification and the risks associated with investment,*
  - *appropriation of net income and capital gains from the sale of assets and rights,*
  - *the nature, amount and calculation of all commissions, issue and redemption fees and additional expenses due with respect to the acquisition and sale of investments (brokerage fees, duties and taxes) that may be charged to the fund's assets or to investors,*
  - *terms of redemption,*
  - *the term of the contract and the requirements for dissolution,*

and

- e) *there is no resulting charge, either for the funds or for investors.*  
*The foregoing is without prejudice to the terms of § 19 para. 4 a).*

## 14. Change to fund regulations (§ 26)

In § 26 it is added that, in the publication, the fund management company informs investors which fund regulation amendments are subject to audit and confirmation of legal compliance by FINMA.

## 15. Applicable law and place of jurisdiction (§ 27)

In § 27, para. 5 is inserted. This reads as follows:

5. *When approving the fund regulations, FINMA checks only the requirements under Art. 35a para. 1 a)–g) CISO and confirms their legal compliance.*

## XII. Introduction of unit classes

### 1. The investor (§ 5)

In § 5, para. 5 (now para. 6) has been expanded due to the introduction of unit classes: This now reads as follows:

6. *Investors are obliged to demonstrate to the fund management company, the custodian bank and their representatives, upon request, that they continue to satisfy the relevant legal and contractual criteria for participating in the investment fund or unit class. Furthermore, they shall be obliged to inform the fund management company, the custodian bank and their agents as soon as they cease to meet these criteria.*

### 2. Units and unit classes (§ 6)

In § 6, para. 4 is amended and expanded and now reads as follows:

4. *The following unit classes currently exist:  
"P CHF dist",  
"C CHF dist".  
All issued unit classes are income-distributing. The unit classes differ as to the conditions of purchase and the cost structure (see § 19).  
For purchase of the unit class "P CHF dist", no special rules apply with regard to the minimum investment or particular qualifying attributes of investors.*

*Unit class "C CHF dist" is reserved for:*

- 1) *Investors who have concluded an asset management mandate or an advisory agreement with Bank J. Safra Sarasin AG or one of its group companies or branches,*
- 2) *Regulated financial intermediaries such as banks, securities dealers, fund management companies and asset managers of collective investment schemes domiciled in Switzerland or other countries and other asset managers who make the investments in their own name and act:*
  - (a) *for themselves*
  - (b) *for their clients under an asset management mandate*
  - (c) *for a collective investment scheme.*
- 3) *Investors who make investments on the basis of an advisory agreement concluded with the regulated financial intermediaries or asset managers mentioned in paragraph 2).*

*In the case of investors in unit class "C CHF dist", if at a later date any of the stipulated requirements ceases to be met, the fund management company shall be entitled to arrange for these investors to be transferred to an investment class for which they are eligible.*

Upon the new fund regulations coming into force, existing investors receive units of unit class "P CHF dist". For these investors, the change involves no modifications with regard to fees and incidental costs, the reference currency, minimum investment or particular qualifying attributes.

## 3. Calculation of net asset value (§ 16)

### 3.1 Textual additions to § 16 para. 1 and 6

In § 16 para. 1 the following is added:

*and the portion attributable to the individual classes (quotas)*

In § 16 para. 6, various additions are made. The paragraph now reads as follows:

6. *The net asset value of a unit of a class represents the share of the class concerned in the market value of the fund's assets, less any liabilities of the Fund attributable to the unit class concerned, divided by the number of units of the class concerned in circulation. It is rounded up to two decimal places in the accounting currency of the unit class concerned.*

### 3.2 Addition concerning quota calculation

In § 16, para. 7 is inserted. This reads as follows:

7. *The quotas of the market value of the fund's net assets (fund's assets less liabilities) which are attributable to the unit classes concerned are determined for the first time upon the initial issue of several unit classes (if this takes place at the same time) or upon the initial issue of a further unit class on the basis of the monies flowing into the fund for each unit class. The share shall be recalculated when one of the following events occurs:*
  - a) *when units are issued and redeemed;*
  - b) *on the pertinent date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes) or provided that (ii) the distributions of the various unit classes differ when expressed as a percentage of their respective net asset values, or provided that (iii) different commission or costs are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;*
  - c) *upon the calculation of the net asset value, within the framework of the allocation of liabilities (including payable or accumulated costs and commissions) to the different unit classes, where the liabilities of the different unit classes vary as a percentage of their respective net asset values, that is to say, where (i) different commission rates are applicable for the different unit classes or where (ii) class-specific costs are incurred;*
  - d) *upon the calculation of the net asset value, within the framework of the allocation of income or capital gains to the different unit classes, where the income or capital gains relate to transactions that have been performed only in the interest of a unit class or in the interest of several unit classes, but not pro rata to their quota of the fund's net assets.*

#### 4. Fees and incidental costs charged to the fund assets (§ 19)

In § 19 para. 1 and 2, the fees and incidental costs charged to the fund assets and in favour of the fund management company and custodian bank are now stated at unit class level.

#### 5. Appropriation of net income (§ 22)

In § 22 para. 1, reference is made to unit classes: The precise wording of § 22 para. 1 is shown under II. above.

#### 6. Publications of the investment fund (§ 23)

In § 23 para. 3 it is added that the net asset value of all subscribed unit classes is published. The paragraph now reads as follows:

3. *The fund management company shall publish the issue and redemption prices and/or the net asset value with the note "exclusive of commissions" for each issue or redemption of units of all subscribed unit classes in the Swiss daily newspaper(s) indicated in the prospectus and/or via the electronic platform(s) approved by the supervisory authority. The prices are published at least twice per month. The days and weeks on which the data are published must be detailed in the prospectus.*

#### 7. Change to fund regulations (§ 26)

In § 26, the reference to the merging of unit classes is expanded at two points.

#### XIII. Reduction to one medium of publication

The investment fund will now have only one medium of publication. This results in various changes to the wording of § 6 para. 2, § 23 para. 1 and 2, § 24 para. 5 and 7 and § 25 para. 4.

#### XIV. Other changes

##### 1. The custodian bank (§ 4)

In § 4, para. 9 is inserted. This reads as follows:

9. *The custodian bank is not responsible for the safekeeping of assets of the target funds in which this investment fund invests, unless it has been assigned this task.*

##### 2. Compliance with investment regulations (§ 7)

The note in § 7 para. 1 that the investment fund must ensure that the investment restrictions are met not later than six months after the expiry of the subscription period is deleted.

##### 3. Publications of the investment fund (§ 23)

In § 23 para. 3, the definition of the publication medium is amended: Previous text:

*Print media or electronic media.*

New text:

*Swiss daily newspaper(s) and/or the electronic platform(s) approved by the supervisory authority.*

#### XV. Formal and editorial changes

In addition, various formal and editorial changes are made which do not affect investors' interests and are therefore not published.

The prospectus with integrated fund regulations, the key investor information, the latest annual and semi-annual report and documents showing all changes of wording can be obtained free of charge from the fund management company.

Pursuant to Art. 41 para. 1 and para. 2bis in conjunction with Art. 35a para. 1 of the Collective Investment Schemes Ordinance (CISO), investors are advised that the checking and confirmation of legal compliance of the changes to the fund regulations by the Swiss Financial Market Supervisory Authority (FINMA) extends to the changes mentioned in I., II. para. 1 and 4-8, III. para. 1-2 and V. para. 2.

Investors are advised that they can lodge objections against the intended changes to the fund regulations or demand repayment of their units in cash within 30 days of this publication at the Swiss Financial Market Supervisory Authority (FINMA), Laupenstrasse 27, Postfach, 3003 Bern, Switzerland, provided they are not barred from objecting on the basis of Art. 27 para. 3 CISA in conjunction with Art. 41 para 1bis CISO.

Basel, 19 February 2015

The fund management company: J. Safra Sarasin  
Investmentfonds AG

The custodian bank: Bank J. Safra Sarasin AG

19.02.15

#### Sarasin Sustainable Equity – Switzerland

Investment fund incorporated under Swiss law  
(Type: "other funds for traditional investments")

#### Changes to the fund regulations

J. Safra Sarasin Investmentfonds AG, Basel, as fund manager, proposes, subject to the approval of Bank J. Safra Sarasin AG, Basel, as custodian bank, to amend the existing fund regulations of the above-mentioned investment funds in accordance with Art. 27 CISA in conjunction with Art. 41 CISO, as follows.

#### XVI. Name changes

##### 1. Change of name of fund manager (§ 1 para. 2)

At an Extraordinary General Meeting held on 16 January 2015, a change of name was decided, which was approved by the Swiss Financial Market Supervisory Authority (FINMA). Consequently, Sarasin Investmentfonds AG has been renamed J. Safra Sarasin Investmentfonds AG.

##### 2. Change of name of investment fund (§ 1 para. 4)

Previous name of the investment fund: **Sarasin Sustainable Equity – Switzerland**

New name of the investment fund: **JSS Sustainable Equity – Switzerland**

**XVII. Changes to the revised collective investment scheme regulations and to the model fund regulations for securities funds published by the Swiss Funds & Asset Management Association (SFAMA)**

**1. Name; trading name and domicile of the fund management company, custodian bank and asset manager**

**1.1 Title of § 1**

Old title:

§1 *Name; trading name and domicile of the fund management company and the custodian bank*

New title:

§ 1 *Name; trading name and domicile of the fund management company, custodian bank and asset manager*

**1.2 Asset managers**

In § 1 para. 4, the asset manager is now named as follows:

4. *The asset manager is Bank J. Safra Sarasin AG, Basel.*

**2. The fund management company (§ 3)**

In § 3 para. 2 the following is added:

*They shall disclose all fees and costs directly or indirectly charged to investors and their use; they shall inform investors fully, truthfully and comprehensibly about fees for the distribution of collective investment schemes in the form of commissions, brokerage fees and other monetary benefits.*

In § 3 para. 3 the following is added:

*Investment decisions may only be delegated to asset managers who are subject to a recognised supervisory authority.*

*If the foreign law requires an agreement on cooperation and exchange of information with the foreign supervisory authorities, the fund management company may only delegate investment decisions to an asset manager abroad if such an agreement exists between FINMA and the relevant foreign supervisory authorities for the investment decisions concerned.*

**3. The custodian bank (§ 4)**

In § 4 para. 2 the following is added:

*They shall disclose all fees and costs directly or indirectly charged to investors and their use; they shall inform investors fully, truthfully and comprehensibly about fees for the distribution of collective investment schemes in the form of commissions, brokerage fees and other monetary benefits.*

In § 4, paras. 3 to 5 are inserted. These read as follows:

3. *The custodian bank is responsible for the account and custody account management of the fund, but do not have independent access to the fund's assets.*

4. *For transactions relating to the fund's assets, the custodian bank guarantees that the proceeds will be transferred within the usual periods. It shall notify the fund management if the proceeds will not be transferred within the usual period, and where possible shall demand compensation from the counterparty for the value of the assets concerned.*

5. *The custodian bank shall keep the necessary records and accounts so that it can distinguish the assets of the individual funds held in custody from one another at all times.*

*In the case of assets that cannot be taken into custody, the custodian bank shall verify the fund management company's ownership and keeps records in this respect.*

In § 4, para. 3 (now para. 6) has been amended and expanded and now reads as follows:

6. *The custodian bank may delegate the safekeeping of the fund's assets to third parties or central securities repositories in Switzerland or abroad, provided this is in the interests of efficient safekeeping. It shall verify and monitor whether the third party or central securities repository appointed by it:*

- a) *has an adequate business organisation, financial guarantees and the professional qualifications required for the type and complexity of the assets entrusted to it*
- b) *is subjected to regular external auditing so as to ensure that the financial instruments are in its possession*
- c) *the assets received by the custodian bank are kept in such a way they can be clearly identified at all times by the custodian bank through regular portfolio comparisons as belonging to the fund assets*
- d) *complies with the regulations applicable to the custodian bank regarding performance of its delegated tasks and avoidance of conflicts of interest.*

*The custodian bank is liable for damages caused by the agent, unless it can prove that it exercised due diligence as required in the circumstances when selecting, instructing and monitoring. The prospectus contains information about the costs of transferring custody to third-party and central securities repositories.*

*For financial instruments, transfer within the meaning of the preceding paragraph may only be made to regulated third-party or central securities repositories. This excludes mandatory safekeeping in a place where transfer to regulated third-party or central securities repositories is not possible, in particular due to mandatory legislation or the terms of the investment product. Investors shall be informed in the prospectus about safekeeping by non-regulated third-party or central securities repositories.*

**4. The investor (§ 5)**

**4.1 Title of § 5**

Old title:

§ 5 *The investor*

New title:

§ 5 *The investors*

**4.2 Addition of para. 1**

In § 5, a new para. 1 is inserted. This reads as follows:

1. *The circle of investors is not limited. For certain classes, restrictions are possible pursuant to § 6 para. 4.*



#### 4.3 Investor's right to receive information

In § 5 para. 3 (now para. 4), it is added that, under certain conditions, the investor is entitled to information concerning risk management.

#### 4.4 Forced redemption of physical bearer units

In § 5 para. 6 (now para. 7), the following provision is added at the end:

*Unit certificates made out to bearer and structured as securities must be presented to the fund management company or its agents by 30 June 2016, to be converted into book-entry units of the same class. If physical bearer units still exist at 1 July 2016, forced redemption shall take place pursuant to § 5 para. 7 a). If such units are not redeemed within this time, an amount corresponding to the unit certificates in Swiss francs shall immediately be deposited in favour of the investors concerned.*

### 5. Units and unit classes (§ 6)

#### 5.1 Delivery of unit certificates

In § 6 para. 5 it is added that investors are not entitled to demand delivery of a registered or bearer unit certificate.

#### 5.2 Fulfilment of requirements for holding a unit class

§ 6 para. 6 now states that the custodian bank is also obliged to ask investors who no longer meet the criteria for owning a unit class to return their units within 30 calendar days, pursuant to § 17, or to transfer them to another person who meets the said criteria, or to exchange them for units in a different unit class whose conditions they do satisfy.

Furthermore, if the investor fails to comply with this request, the fund management company acting jointly with the custodian bank must (formerly "can") either forcibly swap the units into a different unit class of this investment fund or, if this is not possible, perform a forced redemption of the units in question as provided for in § 5 para. 7.

#### 6. Investment policy (§ 8)

In § 8 para. 2 f) (ii) (now para. 1 f) (ii)), the text is reworded as follows:

Previous text:

*(ii) short sales of investments under a) to e) above.*

New text:

*(ii) real short sales of all types of investment.*

### 7. Derivatives (§ 12)

#### 7.1 Deletion of list of risk assessment processes

In § 12 para. 1, the entire paragraph naming the possible risk assessment processes is deleted.

#### 7.2 Notes on the use of derivatives in connection with collective investment schemes

In § 12 para. 1, the following is inserted:

*Derivatives may only be used in connection with collective investment schemes for the purpose of currency hedging. Market, interest rate and credit risks may be hedged for collective investment schemes provided the risks are clearly identifiable and measurable.*

#### 7.3 Addition to notes on counterparties for OTC transactions

In § 12 para. 8 a), the second sentence is amended as follows:

Previous text:

*If the counterparty is not the custodian bank, the counterparty must meet the minimum credit rating required under collective investment schemes legislation pursuant to Art. 33 CISO-FINMA.*

New text:

*If the counterparty is not the custodian bank, the counterparty or guarantor must meet the minimum credit rating required under collective investment schemes legislation pursuant to Art. 31 CISO-FINMA.*

### 8. Risk diversification (§ 15)

In § 15 para. 5, the following is inserted:

*If claims arising from OTC transactions are secured by collateral in the form of liquid assets in accordance with the relevant provision of the Liquidity Regulation, these claims will be disregarded when calculating the counterparty risk.*

### 9. Issue and redemption of units (§ 17)

In § 17 para. 2, the list of incidental costs is amended as follows:

Previous text:

*(market-appropriate brokerages, commissions, charges, etc.),*

New text:

*(in particular standard brokerage fees, commissions, taxes and duties),*

### 10. Fees and incidental costs charged to investors (§ 18)

In § 18, paras. 1 and 2, the phrase "increased by the costs" or "reduced by the costs" is deleted, the term "transaction fee" is renamed "transaction commission" and the clarifying phrase "of the net asset value" is added.

The two paragraphs now read as follows:

1. *When subscribing to fund units, investors may be charged an issuing commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 5% of the net asset value. The current maximum applicable rate is stated in the prospectus and the key investor information. Custody account clients of Bank J. Safra Sarasin AG are not charged any issuing commission upon the issue of fund units, but are charged a transaction commission of not more than 1.25% of the net asset value.*
2. *When redeeming fund units, investors may be charged a redemption commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 1% of the net asset value. The current maximum applicable rate is stated in the prospectus and the key investor information. Custody account clients of Bank J. Safra Sarasin AG are not charged any redemption commission upon the redemption of fund units, but are charged a transaction commission of not more than 1.25% of the net asset value.*

## 11. Fees and incidental costs charged to the fund assets (§ 19)

### 11.1 Refunds to investors (discounts) and distributor fees (retrocessions)

In § 19 para. 1, the following sentence is deleted:

*The fund management company shall disclose in the prospectus whether it grants refunds to investors and/or distributor fees.*

Instead of this formulation, para. 6 is now inserted. This reads as follows:

6. *The fund management company and its agents as well as the custodian bank may pay retrocessions to cover the sales and intermediary activities of the fund. The fund management company and its agents as well as the custodian bank may pay discounts, whose purpose is to reduce the fees or costs charged to the fund, directly to the investor. In the prospectus, the fund management company discloses whether and under what conditions discounts will be granted.*

### 11.2 Change to refund of expenses for fund management company and custodian bank

In § 19 para. 4, the list of expenses for which the fund management company and custodian bank are entitled to demand refund is replaced and expanded. The paragraph now reads as follows:

4. *The fund management company and the custodian bank are entitled to be refunded the following expenses incurred in the performance of the fund regulations:*
  - a) *Levies of the regulatory authority for the establishment, modification, dissolution or merging of the fund*
  - b) *Annual fee of the regulatory authority*
  - c) *Fees paid to the auditors for the annual audit as well as certificates in connection with the establishment, modification, dissolution or merging of the fund*
  - d) *Fees paid to legal and tax advisors in connection with the establishment, modification, dissolution or merging of the fund and the general safeguarding of the interests of the fund and its investors*
  - e) *Costs of publication of the net asset value of the fund and all costs of communications to investors, including translation costs, which are not due to misconduct on the part of the fund management*
  - f) *Cost of printing legal documents as well as the annual and semi-annual reports of the fund*
  - g) *Costs of any registration of the fund with a foreign regulatory authority, particularly fees charged by the foreign regulatory authority, translation costs and remuneration of the representative or the paying agent abroad*
  - h) *Costs relating to the exercise of voting rights or creditor rights by the fund, including professional fees for external consultants*
  - i) *Costs and fees in connection with intellectual property rights registered in the name of the fund or rights of use owned by the fund*
  - j) *All costs of extraordinary measures taken by the fund management, asset managers of collective investment schemes or the custodian bank in order to protect the interests of investors*

## 12. Audit (§ 21)

The wording of § 21 is amended and now reads as follows:

*The auditors shall examine whether the fund management company and the custodian bank have acted in compliance with legal and contractual requirements and the code of conduct of the Swiss Funds & Asset Management Association (SFAMA). The annual report shall contain a short report by the auditors on the published annual financial statements.*

## 13. Appropriation of net income (§ 22)

In § 22, para. 1 is amended. References to unit classes are added, the maximum carry-forward to new account is increased to 30% and the conditions for refraining from making distributions are amended, in accordance with Circular no. 24 of the Swiss Federal Tax Office. The paragraph now reads as follows:

1. *For each class of investment unit, the fund's net profit is paid out to investors every year in the fund's accounting currency no later than four months from the close of the financial year.*  
*The fund management company may make additional interim distributions out of the income.*  
*Up to 30% of the net income of the fund may be carried forward to the new account.*  
*The fund management company may refrain from making a distribution and the entire net income may be carried forward to the new account, if*
  - *the net income for the current financial year and the income carried forward from earlier financial years of the collective investment scheme or unit class is less than 1% of the net asset value of the collective investment scheme or unit class, and*
  - *the net income for the current financial year and the income carried forward from earlier financial years of the collective investment scheme or unit class is less than CHF 1.00 per unit of the collective investment scheme or unit class.*

## 14. Merger (§ 24)

In § 24 para. 2, additions are made to c) and e). The two clauses now read as follows:

- c) *the corresponding fund regulations are basically identical with regard to the following provisions:*
  - *investment policy, investment techniques, risk diversification and the risks associated with investment,*
  - *appropriation of net income and capital gains from the sale of assets and rights,*
  - *the nature, amount and calculation of all commissions, issue and redemption fees and additional expenses due with respect to the acquisition and sale of investments (brokerage fees, duties and taxes) that may be charged to the fund's assets or to investors,*
  - *terms of redemption,*
  - *the term of the contract and the requirements for dissolution,*

and

- e) *there is no resulting charge, either for the funds or for investors.*  
*The foregoing is without prejudice to the terms of § 19 para. 4 a).*

## 15. Change to fund regulations (§ 26)

In § 26 it is added that, in the publication, the fund management company informs investors which fund regulation amendments are subject to audit and confirmation of legal compliance by FINMA.

## 16. Applicable law and place of jurisdiction (§ 27)

In § 27, para. 5 is inserted. This reads as follows:

5. *When approving the fund regulations, FINMA checks only the requirements under Art. 35a para. 1 a)–g) CISO and confirms their legal compliance.*

## XVIII. Changes to existing unit classes and introduction of new unit classes

### 1. Units and unit classes (§ 6)

#### 1.1 Change to existing unit classes

In § 6 para. 4, the suffix "dist" is added to the names of the unit classes.

Also in § 6 para. 4, the condition for purchasing units of unit class "M CHF" is amended as follows:

former name and text of unit class "M CHF":

*The unit class "M CHF" is reserved for qualified investors within the meaning of Art. 10 para. 3 of the Swiss Federal Act on Collective Investment Schemes (CISA) who hold an asset management mandate with Bank J. Safra Sarasin AG or have signed a special agreement for investment in this fund with Bank J. Safra Sarasin AG, Basel, or one of its subsidiaries.*

new name and text of unit class "M CHF dist":

*The unit class "M CHF dist" is reserved for qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA who have concluded an asset management mandate or a specific agreement for investment in this fund with Bank J. Safra Sarasin AG or one of its group companies or branches.*

#### 1.2 Introduction of new unit classes

In § 6 para. 4, the new unit classes "I CHF dist", "C CHF dist" and "Y CHF dist" are created. These are described as follows:

*The unit class "I CHF dist" is reserved for institutional investors with a professional treasury service. These are understood to include, in particular, investors such as banks, securities dealers, asset management companies, insurance companies, occupational pension schemes and social insurance institutions, fund management companies, collective investment schemes or other enterprises having corresponding assets and know-how relating to financial investments. In addition, the unit class "I dist" is subject to a minimum investment amount for the initial investment of 2 million in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.*

Unit class "C CHF dist" is reserved for:

- 1) *Investors who have concluded an asset management mandate or an advisory agreement with Bank J. Safra Sarasin AG or one of its group companies or branches.*
- 2) *Regulated financial intermediaries such as banks, securities dealers, fund management companies and asset managers of collective investment schemes domiciled in Switzerland or other countries and other asset managers who make the investments in their own name and:*
  - (a) *for themselves*
  - (b) *for their clients under an asset management mandate*
  - (c) *for a collective investment scheme.*
- 3) *Investors who make investments on the basis of an advisory agreement concluded with the regulated financial intermediaries or asset managers mentioned in paragraph 2).*

Unit class "Y CHF dist" is reserved for private investors who have concluded an asset management mandate with Bank J. Safra Sarasin AG or one of its group companies or branches.

## XIX. Reduction to one medium of publication

The investment fund will now have only one medium of publication. This results in various changes to the wording of § 6 para. 2, § 23 para. 1 and 2, § 24 para. 5 and 7 and § 25 para. 4.

## XX. Other changes

### 1. The custodian bank (§ 4)

In § 4, para. 9 is inserted. This reads as follows:

9. *The custodian bank is not responsible for the safekeeping of assets of the target funds in which this investment fund invests, unless it has been assigned this task.*

### 2. Investment policy (§ 8)

#### 2.1 Title of § 8

Old title:

*§8 Investment objective and investment policy*

New title:

*§ 8 Investment policy*

#### 2.2 Deletion of investment objective

The investment objective stated in § 8 para. 1 is deleted. It continues to be stated in the prospectus.

### 3. Publications of the investment fund (§ 23)

In § 23 para. 3, the definition of the publication medium is amended:  
 Previous text:

*Print media or electronic media.*

New text:

*Swiss daily newspaper(s) and/or the electronic platform(s) approved by the supervisory authority.*

## XXI. Formal and editorial changes

In addition, various formal and editorial changes are made which do not affect investors' interests and are therefore not published.

The prospectus with integrated fund regulations, the key investor information, the latest annual and semi-annual report and documents showing all changes of wording can be obtained free of charge from the fund management company.

Pursuant to Art. 41 para. 1 and para. 2bis in conjunction with Art. 35a para. 1 of the Collective Investment Schemes Ordinance (CISO), investors are advised that the checking and confirmation of legal compliance of the changes to the fund regulations by the Swiss Financial Market Supervisory Authority (FINMA) extends to the changes mentioned in I., II. para. 1 and 4-8, III. para. 1 and V. para. 2.

Investors are advised that they can lodge objections against the intended changes to the fund regulations or demand repayment of their units in cash within 30 days of this publication at the Swiss Financial Market Supervisory Authority (FINMA), Laupenstrasse 27, Postfach, 3003 Bern, Switzerland, provided they are not barred from objecting on the basis of Art. 27 para. 3 CISA in conjunction with Art. 41 para 1bis CISO.

Basel, 19 February 2015

The fund management company: J. Safra Sarasin  
Investmentfonds AG  
The custodian bank: Bank J. Safra Sarasin AG

19.02.15

**Sarasin Sustainable Portfolio – Swiss Flexible**  
Investment fund incorporated under Swiss law  
(Type: “other funds for traditional investments”)

## Changes to the fund regulations

J. Safra Sarasin Investmentfonds AG, Basel, as fund manager, proposes, subject to the approval of Bank J. Safra Sarasin AG, Basel, as custodian bank, to amend the existing fund regulations of the above-mentioned investment funds in accordance with Art. 27 CISA in conjunction with Art. 41 CISO, as follows.

### XXII. Change of names

#### 1. Change of name of fund manager (§ 1 para. 2)

At an Extraordinary General Meeting held on 16 January 2015, a change of name was decided, which was approved by the Swiss Financial Market Supervisory Authority (FINMA). Consequently, Sarasin Investmentfonds AG has been renamed J. Safra Sarasin Investmentfonds AG.

#### 2. Change of name of investment fund (§ 1 para. 4)

Previous name of the investment fund: **Sarasin Sustainable Portfolio – Swiss Flexible**

New name of the investment fund: **JSS Sustainable Portfolio – Swiss Flexible**

### XXIII. Changes to the revised collective investment scheme regulations and to the model fund regulations for securities funds published by the Swiss Funds & Asset Management Association (SFAMA)

## 1. Name; trading name and domicile of the fund management company, custodian bank and asset manager

### 1.1 Title of § 1

Old title:

*§1 Name; trading name and domicile of the fund management company and the custodian bank*

New title:

*§ 1 Name; trading name and domicile of the fund management company, custodian bank and asset manager*

### 1.2 Asset managers

In § 1 para. 4, the asset manager is now named as follows:

*4. The asset manager is Bank J. Safra Sarasin AG, Basel.*

## 2. The fund management company (§ 3)

In § 3 para. 2 the following is added:

*They shall disclose all fees and costs directly or indirectly charged to investors and their use; they shall inform investors fully, truthfully and comprehensibly about fees for the distribution of collective investment schemes in the form of commissions, brokerage fees and other monetary benefits.*

In § 3 para. 3 the following is added:

*Investment decisions may only be delegated to asset managers who are subject to a recognised supervisory authority.*

*If the foreign law requires an agreement on cooperation and exchange of information with the foreign supervisory authorities, the fund management company may only delegate investment decisions to an asset manager abroad if such an agreement exists between FINMA and the relevant foreign supervisory authorities for the investment decisions concerned.*

## 3. The custodian bank (§ 4)

In § 4 para. 2 the following is added:

*They shall disclose all fees and costs directly or indirectly charged to investors and their use; they shall inform investors fully, truthfully and comprehensibly about fees for the distribution of collective investment schemes in the form of commissions, brokerage fees and other monetary benefits.*

In § 4, paras. 3 to 5 are inserted. These read as follows:

3. *The custodian bank is responsible for the account and custody account management of the fund, but do not have independent access to the fund's assets.*
4. *For transactions relating to the fund's assets, the custodian bank guarantees that the proceeds will be transferred within the usual periods. It shall notify the fund management if the proceeds will not be transferred within the usual period, and where possible shall demand compensation from the counterparty for the value of the assets concerned.*
5. *The custodian bank shall keep the necessary records and accounts so that it can distinguish the assets of the individual funds held in custody from one another at all times.*  
*In the case of assets that cannot be taken into custody, the custodian bank shall verify the fund management company's ownership and keeps records in this respect.*



In § 4, para. 3 (now para. 6) has been amended and expanded and now reads as follows:

6. *The custodian bank may delegate the safekeeping of the fund's assets to third parties or central securities repositories in Switzerland or abroad, provided this is in the interests of efficient safekeeping. It shall verify and monitor whether the third party or central securities repository appointed by it:*
- has an adequate business organisation, financial guarantees and the professional qualifications required for the type and complexity of the assets entrusted to it*
  - is subjected to regular external auditing so as to ensure that the financial instruments are in its possession*
  - the assets received by the custodian bank are kept in such a way they can be clearly identified at all times by the custodian bank through regular portfolio comparisons as belonging to the fund assets*
  - complies with the regulations applicable to the custodian bank regarding performance of its delegated tasks and avoidance of conflicts of interest.*

*The custodian bank is liable for damages caused by the agent, unless it can prove that it exercised due diligence as required in the circumstances when selecting, instructing and monitoring. The prospectus contains information about the costs of transferring custody to third-party and central securities repositories.*

*For financial instruments, transfer within the meaning of the preceding paragraph may only be made to regulated third-party or central securities repositories. This excludes mandatory safekeeping in a place where transfer to regulated third-party or central securities repositories is not possible, in particular due to mandatory legislation or the terms of the investment product. Investors shall be informed in the prospectus about safekeeping by non-regulated third-party or central securities repositories.*

#### 4. The investor (§ 5)

##### 4.1 Title of § 5

Old title:

§ 5 *The investor*

New title:

§ 5 *The investors*

##### 4.2 Addition of para. 1

In § 5, a new para. 1 is inserted. This reads as follows:

- The circle of investors is not limited. For certain classes, restrictions are possible pursuant to § 6 para. 4.*

##### 4.3 Investor's right to receive information

In § 5 para. 3 (now para. 4), it is added that, under certain conditions, the investor is entitled to information concerning risk management.

#### 5. Units and unit classes (§ 6)

##### 5.1 Delivery of unit certificates

In § 6 para. 5 it is added that investors are not entitled to demand delivery of a registered or bearer unit certificate.

##### 5.2 Fulfilment of requirements for holding a unit class

§ 6 para. 6 now states that the custodian bank is also obliged to ask investors who no longer meet the criteria for owning a unit class to return their units within 30 calendar days, pursuant to § 17, or to transfer them to another person who meets the said criteria, or to exchange them for units in a different unit class whose conditions they do satisfy.

Furthermore, if the investor fails to comply with this request, the fund management company acting jointly with the custodian bank must (formerly "can") either forcibly swap the units into a different unit class of this investment fund or, if this is not possible, perform a forced redemption of the units in question as provided for in § 5 para. 7.

#### 6. Investment policy (§ 8)

In § 8 para. 1 g) (ii), the text is reworded as follows:

Previous text:

(ii) *short sales of investments under a) to e) above.*

New text:

(ii) *real short sales of all types of investment.*

#### 7. Derivatives (§ 12)

##### 7.1 Deletion of list of risk assessment processes

In § 12 para. 1, the entire paragraph naming the possible risk assessment processes is deleted.

##### 7.2 Notes on the use of derivatives in connection with collective investment schemes

In § 12 para. 1, the following is inserted:

*Derivatives may only be used in connection with collective investment schemes for the purpose of currency hedging. Market, interest rate and credit risks may be hedged for collective investment schemes provided the risks are clearly identifiable and measurable.*

##### 7.3 Notes on the risk assessment process

In § 12 para. 2, the first two sentences are merged and amended as follows:

Previous text:

- Due to the intended use of derivatives, this investment fund qualifies as a "simple investment fund". The so-called Commitment approach II is used for the assessment of risk.*

New text:

- In view of the planned use of derivatives, risk measurement for this investment fund is carried out using Commitment Approach II.*

##### 7.4 Addition to notes on counterparties for OTC transactions

In § 12 para. 6 a), the second sentence is amended as follows:

Previous text:

*If the counterparty is not the custodian bank, the counterparty must meet the minimum credit rating required under collective investment schemes legislation pursuant to Art. 33 CISO-FINMA.*

New text:

*If the counterparty is not the custodian bank, the counterparty or guarantor must meet the minimum credit rating required under collective investment schemes legislation pursuant to Art. 31 CISO-FINMA.*

## 8. Risk diversification (§ 15)

In § 15 para. 5, the following is inserted:

*If claims arising from OTC transactions are secured by collateral in the form of liquid assets in accordance with the relevant provision of the Liquidity Regulation, these claims will be disregarded when calculating the counterparty risk.*

## 9. Issue and redemption of units (§ 17)

In § 17 para. 2, the list of incidental costs is amended as follows:  
Previous text:

*(market-appropriate brokerages, commissions, charges, etc.),*

New text:

*(in particular standard brokerage fees, commissions, taxes and duties),*

## 10. Fees and incidental costs charged to the fund assets (§ 19)

### 10.1 Refunds to investors (discounts) and distributor fees (retrocessions)

In § 19 para. 1, the following sentence is deleted:

*The fund management company shall disclose in the prospectus whether it grants refunds to investors and/or distributor fees.*

Instead of this formulation, para. 6 is now inserted. This reads as follows:

6. *The fund management company and its agents as well as the custodian bank may pay retrocessions to cover the sales and intermediary activities of the fund. The fund management company and its agents as well as the custodian bank may pay discounts, whose purpose is to reduce the fees or costs charged to the fund, directly to the investor. In the prospectus, the fund management company discloses whether and under what conditions discounts will be granted.*

### 10.2 Change to refund of expenses for fund management company and custodian bank

In § 19 para. 4, the list of expenses for which the fund management company and custodian bank are entitled to demand refund is replaced and expanded. The paragraph now reads as follows:

4. *The fund management company and the custodian bank are entitled to be refunded the following expenses incurred in the performance of the fund regulations:*

- a) *Levies of the regulatory authority for the establishment, modification, dissolution or merging of the fund*
- b) *Annual fee of the regulatory authority*
- c) *Fees paid to the auditors for the annual audit as well as certificates in connection with the establishment, modification, dissolution or merging of the fund*
- d) *Fees paid to legal and tax advisors in connection with the establishment, modification, dissolution or merging of the fund and the general safeguarding of the interests of the fund and its investors*
- e) *Costs of publication of the net asset value of the fund and all costs of communications to investors, including translation costs, which are not due to misconduct on the part of the fund management*

- f) *Cost of printing legal documents as well as the annual and semi-annual reports of the fund*
- g) *Costs of any registration of the fund with a foreign regulatory authority, particularly fees charged by the foreign regulatory authority, translation costs and remuneration of the representative or the paying agent abroad*
- h) *Costs relating to the exercise of voting rights or creditor rights by the fund, including professional fees for external consultants*
- i) *Costs and fees in connection with intellectual property rights registered in the name of the fund or rights of use owned by the fund*
- j) *All costs of extraordinary measures taken by the fund management, asset managers of collective investment schemes or the custodian bank in order to protect the interests of investors*

## 11. Audit (§ 21)

The wording of § 21 is amended and now reads as follows:

*The auditors shall examine whether the fund management company and the custodian bank have acted in compliance with legal and contractual requirements and the code of conduct of the Swiss Funds & Asset Management Association (SFAMA). The annual report shall contain a short report by the auditors on the published annual financial statements.*

## 12. Appropriation of net income (§ 22)

In § 22, para. 1 is amended. References to unit classes are added, the maximum carry-forward to new account is increased to 30% and the conditions for refraining from making distributions are amended, in accordance with Circular no. 24 of the Swiss Federal Tax Office. The paragraph now reads as follows:

1. *For each class of investment unit, the fund's net profit is paid out to investors every year in the fund's accounting currency no later than four months from the close of the financial year.*  
*The fund management company may make additional interim distributions out of the income.*  
*Up to 30% of the net income of the fund may be carried forward to the new account.*  
*The fund management company may refrain from making a distribution and the entire net income may be carried forward to the new account, if*
  - *the net income for the current financial year and the income carried forward from earlier financial years of the collective investment scheme or unit class is less than 1% of the net asset value of the collective investment scheme or unit class, and*
  - *the net income for the current financial year and the income carried forward from earlier financial years of the collective investment scheme or unit class is less than CHF 1.00 per unit of the collective investment scheme or unit class.*

### 13. Merger (§ 24)

In § 24 para. 2, additions are made to c) and e). The two clauses now read as follows:

- c) *the corresponding fund regulations are basically identical with regard to the following provisions:*
  - *investment policy, investment techniques, risk diversification and the risks associated with investment,*
  - *appropriation of net income and capital gains from the sale of assets and rights,*
  - *the nature, amount and calculation of all commissions, issue and redemption fees and additional expenses due with respect to the acquisition and sale of investments (brokerage fees, duties and taxes) that may be charged to the fund's assets or to investors,*
  - *terms of redemption,*
  - *the term of the contract and the requirements for dissolution,*

and

- e) *there is no resulting charge, either for the funds or for investors.*  
*The foregoing is without prejudice to the terms of § 19 para. 4 a).*

### 14. Change to fund regulations (§ 26)

In § 26 it is added that, in the publication, the fund management company informs investors which fund regulation amendments are subject to audit and confirmation of legal compliance by FINMA.

### 15. Applicable law and place of jurisdiction (§ 27)

In § 27, para. 5 is inserted. This reads as follows:

- 5. *When approving the fund regulations, FINMA checks only the requirements under Art. 35a para. 1 a)–g) CISO and confirms their legal compliance.*

## XXIV. Changes to existing unit classes and introduction of a new unit class

### 1. Units and unit classes (§ 6)

#### 1.1 Change to existing unit classes

In § 6 para. 4, the suffix "dist" is added to the names of the unit classes.

Also in § 6 para. 4, the condition for purchasing units of unit class "I CHF" is amended as follows:

former name and text of unit class "I CHF":

*The unit class "I CHF" is reserved for institutional investors with a professional treasury service. These are understood to include, in particular, investors such as banks, securities dealers, asset management companies, insurance companies, occupational pension schemes and social insurance institutions, fund management companies, collective investment schemes or other enterprises having corresponding assets and know-how relating to financial investments. Furthermore, for the unit class "I CHF" a minimum investment amount of CHF 5 million is applicable.*

New name and text of unit class "I CHF dist":

*The unit class "I CHF dist" is reserved for institutional investors with a professional treasury service. These are understood to include, in particular, investors such as banks, securities dealers, asset management companies, insurance companies, occupational pension schemes and social insurance institutions, fund management companies, collective investment schemes or other enterprises having corresponding assets and know-how relating to financial investments. In addition, the unit class "I dist" is subject to a minimum investment amount for the initial investment of 2 million in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.*

#### 1.2 Introduction of a new unit class

In § 6 para. 4, a new unit class "C CHF dist" is created. This is described as follows:

*Unit class "C CHF dist" is reserved for:*

- 1) *Investors who have concluded an asset management mandate or an advisory agreement with Bank J. Safra Sarasin AG or one of its group companies or branches.*
- 2) *Regulated financial intermediaries such as banks, securities dealers, fund management companies and asset managers of collective investment schemes domiciled in Switzerland or other countries and other asset managers who make the investments in their own name and:*
  - (a) *for themselves*
  - (b) *for their clients under an asset management mandate*
  - (c) *for a collective investment scheme.*
- 3) *Investors who make investments on the basis of an advisory agreement concluded with the regulated financial intermediaries or asset managers mentioned in paragraph 2).*

## XXV. Reduction to one medium of publication

The investment fund will now have only one medium of publication. This results in various changes to the wording of § 6 para. 2, § 23 para. 1 and 2, § 24 para. 5 and 7 and § 25 para. 4.

## XXVI. Other changes

### 1. The custodian bank (§ 4)

In § 4, para. 9 is inserted. This reads as follows:

- 9. *The custodian bank is not responsible for the safekeeping of assets of the target funds in which this investment fund invests, unless it has been assigned this task.*

### 2. Compliance with investment regulations (§ 7)

The note in § 7 para. 1 that the investment fund must ensure that the investment restrictions are met not later than six months after the expiry of the subscription period is deleted.

### 3. Fees and incidental costs charged to investors (§ 18)

In § 18 paras. 1 and 2, the transaction commissions for custody account clients of Bank J. Safra Sarasin AG are amended. The two paragraphs now read as follows:

1. *When subscribing to fund units, investors may be charged an issuing commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total*

shall not exceed 5% of the net asset value. The current maximum applicable rate is stated in the prospectus and the key investor information. Custody account clients of Bank J. Safra Sarasin AG are not charged any issuing commission upon the issue of fund units, but are charged a transaction commission of not more than 1.25% of the net asset value.

2. When redeeming fund units, investors may be charged a redemption commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 2% of the net asset value. The current maximum applicable rate is stated in the prospectus and the key investor information. Custody account clients of Bank J. Safra Sarasin AG are not charged any redemption commission upon the redemption of fund units, but are charged a transaction commission of not more than 1.25% of the net asset value.

#### 4. Publications of the investment fund (§ 23)

In § 23 para. 3, the definition of the publication medium is amended:  
Previous text:

*Print media or electronic media.*

New text:

*Swiss daily newspaper(s) and/or the electronic platform(s) approved by the supervisory authority.*

#### XXVII. Formal and editorial changes

In addition, various formal and editorial changes are made which do not affect investors' interests and are therefore not published.

The prospectus with integrated fund regulations, the key investor information, the latest annual and semi-annual report and documents showing all changes of wording can be obtained free of charge from the fund management company.

Pursuant to Art. 41 para. 1 and para. 2bis in conjunction with Art. 35a para. 1 of the Collective Investment Schemes Ordinance (CISO), investors are advised that the checking and confirmation of legal compliance of the changes to the fund regulations by the Swiss Financial Market Supervisory Authority (FINMA) extends to the changes mentioned in I., II. para. 1 and 4-8, III. and V. para. 2.

Investors are advised that they can lodge objections against the intended changes to the fund regulations or demand repayment of their units in cash within 30 days of this publication at the Swiss Financial Market Supervisory Authority (FINMA), Laupenstrasse 27, Postfach, 3003 Bern, Switzerland, provided they are not barred from objecting on the basis of Art. 27 para. 3 CISA in conjunction with Art. 41 para 1bis CISO.

Basel, 19 February 2015

The fund management company: J. Safra Sarasin  
Investmentfonds AG  
The custodian bank: Bank J. Safra Sarasin AG

**13.05.15**

#### Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA)

One-time publication

#### Bluevalor Sustainable Lifestyle Brand Equity

Investment fund incorporated under Swiss law  
(Type: "other funds for traditional investments")

#### Change of fund management company and related changes to the fund regulations

#### XXVIII. Change of fund management company

Swiss Life Funds AG, Via G. Bagutti, 6904 Lugano, announces to investors the planned change of fund management company to the new fund management company J. Safra Sarasin Investmentfonds AG, Wallstrasse 9, 4002 Basel. The change of fund management company is scheduled for 1 July 2015 and is subject to approval by the Swiss Financial Market Supervisory Authority (FINMA). Investors will incur no costs due to the change of fund management company.

#### XXIX. Changes to the fund regulations

Subject to approval of the change of fund management company by FINMA and with the consent of Bank J. Safra Sarasin AG as custodian bank, the following changes to the fund regulations are planned:

#### 1. Change of name of investment fund (§ 1 para. 1 and § 8 para. 2)

Previous name of the investment fund:	<b>Bluevalor Sustainable Lifestyle Brand Equity</b>
New name of the investment fund:	<b>JSS Bluevalor Sustainable Lifestyle Brand Equity</b>

#### 2. Change of fund management company (§ 1 para. 2)

Previous fund management company	<b>Swiss Life Funds AG, Lugano</b>
New fund management company	<b>J. Safra Sarasin Investmentfonds AG, Basel</b>

#### 3. Calculation of net asset value (§ 16 para. 1)

The part-sentence "and on bank business days in Lugano and Zurich," is deleted and not replaced.

#### 4. Issue and redemption of units (§ 17 para. 1)

The part-sentence "The order date is any day that is a bank business day in both Lugano and Zurich," is deleted and not replaced.

#### 5. Change of financial year (§ 20 para. 2)

The financial year now runs from 1 September to 31 August. § 20 para. 2 therefore now reads:

2. The accounting year runs from 1 January 2015 to 31 August 2015, thereafter from 1 September to 31 August.



## 6. Appropriation of net income (§ 22 para. 1)

Due to the change of financial year, the part-sentence "by the end of April" is changed to "within four months of the end of the financial year". § 22 para. 1 therefore now reads:

1. *The fund's net profit is paid out to investors every year in euros within four months of the end of the financial year.*

## XXX. Formal and editorial changes

In addition, various formal and editorial changes are made which do not affect investors' interests and are therefore not published.

## XXXI. Other important information

The time by which subscription and redemption orders must be received by the custodian bank for settlement on the next bank business day is changed from 3 p.m. to 12 noon (para 5.2 of the prospectus).

Pursuant to Art. 34 para. 4 of the Swiss Federal Act on Collective Investment Schemes (CISA) and Art. 27 CISA in conjunction with Art. 41 of the Collective Investment Schemes Ordinance (CISO), investors are advised that they can lodge objections against the changes mentioned in paras. I and II or demand repayment of their units in cash within 30 days of this publication at the Swiss Financial Market Supervisory Authority (FINMA), Laupenstrasse 27, 3003 Bern, Switzerland.

The fund regulations of the said investment funds remain unaffected by the change in para IV. Therefore, this does not concern a publication according to Art. 27 of the Collective Investment Schemes Act (CISA) in conjunction with Art. 41 of the Collective Investment Schemes Ordinance (CISO), but rather a publication by virtue of the duty of disclosure pursuant to Art. 20 para. 1 c) CISA.

Pursuant to Art. 41 para. 1 and para. 2bis in conjunction with Art. 35a para. 1 and 2 CISO, investors are advised that the checking and confirmation of legal compliance of the changes to the fund regulations by the Swiss Financial Market Supervisory Authority (FINMA) extends only to the change of fund management company according to I. and the changes mentioned in II. paras. 1, 2 and 5.

The prospectus with integrated fund regulations, the key investor information, the latest annual and semi-annual report and documents showing all changes of wording can be obtained free of charge from the fund management company.

Lugano and Basel, 15 May 2015

### The previous fund management company

Swiss Life Funds AG

### The new fund management company

J. Safra Sarasin Investmentfonds AG

### The custodian bank

Bank J. Safra Sarasin AG

10.06.15

## JSS Bond – Global

Investment fund incorporated under Swiss law  
(type: "securities fund")

## JSS Commodity - Diversified (CHF)

## JSS Commodity - Diversified (EUR)

## JSS Commodity - Diversified (USD)

## JSS Commodity - Dynamic

## JSS Dynamic Equity - Switzerland

Investment fund incorporated under Swiss law  
(Type: "other funds for traditional investments")

## Change of fund regulations and prospectuses

J. Safra Sarasin Investmentfonds AG, Basel, as fund manager, proposes, subject to the approval of Bank J. Safra Sarasin AG, Basel, as custodian bank, to amend the fund regulations of the above-mentioned investment funds in accordance with Art. 27 CISA in conjunction with Art. 41 CISO, as follows.

## XXXII. Change concerning costs of purchase and sale of investments

### 1. Change to calculation of issue and redemption prices (§ 17 para. 2)

The incidental costs incurred by the investment fund in connection with the investment of the amount paid in or the sale of a redeemed portion of the investments will now be charged to or deducted from the net asset value.

Previous text:

2. *The issue and redemption price of units is based on the net asset value per unit calculated on the valuation day as defined under § 16. Upon the issue and redemption of units, an issuing commission may be added to the net asset value pursuant to § 18 and a redemption commission may be deducted from the net asset value pursuant to § 18.*

*The incidental costs for the purchase and sale of investments (in particular standard brokerage fees, commissions, taxes and duties) incurred in connection with the investment of the amount paid in, or with the sale of a redeemed portion of the investments corresponding to the unit, will be charged to the fund's assets.*

New text:

2. *The issue and redemption price of units is based on the net asset value per unit calculated on the valuation day as defined under § 16. At the time of issue, the average incidental costs (in particular standard brokerage fees, commissions, taxes and duties) arising for the fund as a result of the investment of the paid-in sum are added to the net asset value. In the case of unit redemptions, the incidental costs incurred in connection with the sale of a redeemed portion of investments will be deducted from the net asset value. The applicable rate is stated in the prospectus and the key investor information. Moreover, in the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 18, and in the case of unit redemptions, a redemption commission may be deducted from the net asset value pursuant to § 18.*

## 2. Change to fees and incidental costs charged to investors (§ 18)

### 2.1 Addition to calculation of issue and redemption commission (§ 18 paras. 1 and 2)

It is added that the net asset value plus or minus incidental costs is used as the basis for calculating the issue and redemption commission. Therefore, the first sentence of § 18 paras. 1 and 2 now reads as follows:

1. *When subscribing to fund units, investors may be charged an issuing commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 5% of the net asset value plus incidental costs. [...]*
2. *When redeeming fund units, investors may be charged a redemption commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 1% of the net asset value minus incidental costs. [...]*

### 2.2 Addition concerning incidental costs in favour of the fund assets (§ 18 para. 3 new)

The following new para. 3 is inserted in § 18:

3. *Upon issuing and redeeming units, the fund manager also charges to the fund's assets the average incidental costs arising for the fund as a result of the investment of the paid-in sum or costs from the sale of redeemed units (f. § 17 point 2). The applicable rate is stated in the prospectus and the key investor information.*

## XXXIII. Formal and editorial changes

In addition, various formal and editorial changes are made which do not affect investors' interests and are therefore not published.

## XXXIV. Amendment of prospectuses

### 1. Amendments and additions concerning incidental costs

#### 1.1 Calculation of issue and redemption prices (para. 5.2)

Additions are also made to the prospectus in connection with the changes mentioned in para. 1.

#### 1.2 Fees and incidental costs charged to investors (§ 5.3.1)

The incidental costs incurred by the fund in connection with the investment of the amount paid in or the sale of a redeemed portion of the investments will be explicitly listed in accordance with § 17 para. 2 or § 18 para. 3.

### 2. Change concerning the time by which subscription and redemption orders must be received by the custodian bank for settlement on the next bank business day (para. 5.2)

The time by which subscription and redemption orders must be received by the custodian bank in order to be processed on the next business day on the basis of the net asset value calculated on this day is brought forward from 3 p.m. to 12 noon. Therefore, the corresponding sentence now reads as follows:

*Subscription and redemption orders received by the custodian bank before 12 noon on a bank business day (order date) will be processed on the next business day (valuation date) on the basis of the net asset value calculated on this day.*

The prospectus with integrated fund regulations, the key investor information, the latest annual and semi-annual report and documents showing all changes of wording can be obtained free of charge from the fund management company.

Pursuant to Art. 41 para. 1 and para. 2bis in conjunction with Art. 35a para. 1 of the Collective Investment Schemes Ordinance (CISO), investors are advised that the checking and confirmation of legal compliance of the changes to the fund regulations by the Swiss Financial Market Supervisory Authority (FINMA) does not extend to any of the changes mentioned above.

Investors are advised that they can lodge objections against the intended changes to the fund regulations mentioned in para. 1 above or demand repayment of their units in cash within 30 days of this publication at the Swiss Financial Market Supervisory Authority (FINMA), Laupenstrasse 27, Postfach, 3003 Bern, Switzerland, provided they are not barred from objecting on the basis of Art. 27 para. 3 CISA in conjunction with Art. 41 para 1bis CISO.

Investors are further advised that the changes referred to in para. III do not concern a publication according to Art. 27 CISA in conjunction with Art. 41 CISO, but rather a publication by virtue of the duty of disclosure pursuant to Art. 20 para. 1 c) CISA.

Basel, 10 June 2015

The fund management company: J. Safra Sarasin  
Investmentfonds AG  
The custodian bank: Bank J. Safra Sarasin AG

07.07.15

## JSS BondSar

### JSS Sustainable Portfolio – Defensive (CHF)

Investment fund incorporated under Swiss law  
(type: "securities fund")

### JSS Commodity ex Agri

### JSS Quant Portfolio – Defensive (CHF)

### JSS Sustainable Equity – Switzerland

### JSS Sustainable Portfolio – Swiss Flexible

### SaraSelect

Investment fund incorporated under Swiss law  
(Type: "other funds for traditional investments")

## Amendment of prospectuses

J. Safra Sarasin Investmentfonds AG, Basel, as fund manager, with the approval of Bank J. Safra Sarasin AG, Basel, as custodian bank, has amended the existing prospectuses of the above-mentioned investment funds.

The changes come into effect on **15 July 2015** and concern the following point in particular:

The time by which subscription and redemption orders must be received by the custodian bank in order to be processed on the next business day on the basis of the net asset value calculated on this day is brought forward from 3 p.m. to 12 noon.

Therefore, the corresponding sentence in para. 5.2 of the prospectus now reads as follows:

*Subscription and redemption orders received by the custodian bank before 12 noon on a bank business day (order date) will be processed on the next business day (valuation date) on the basis of the net asset value calculated on this day.*

The prospectuses with the integrated fund regulations, the key investor information, the latest annual and half-year reports together with the documents in which the wording is amended, can be obtained free of charge from the fund management.

The fund regulations of the above-mentioned investment funds are not affected by this change. Therefore, this does not concern a publication according to Art. 27 CISA in conjunction with Art. 41 CISO, but rather a publication by virtue of the duty of disclosure pursuant to Art. 20 para. 1 c) CISA.

Basel, 07 July 2015

The fund management company: J. Safra Sarasin  
Investmentfonds AG

The custodian bank: Bank J. Safra Sarasin AG

Pursuant to Art. 34 para. 4 CISA and Art. 27 CISA in conjunction with Art. 41 CISO, investors are advised that they can lodge objections against the changes mentioned in para. I or demand repayment of their units in cash within 30 days of this publication at the Swiss Financial Market Supervisory Authority (FINMA), Laupenstrasse 27, 3003 Bern, Switzerland.

Investors are further advised that the changes referred to in para. II do not concern a publication according to Art. 27 CISA in conjunction with Art. 41 CISO, but rather a publication by virtue of the duty of disclosure pursuant to Art. 20 para. 1 c) CISA.

Basel, 31 August 2015

**The fund management company**

J. Safra Sarasin Investmentfonds AG, Wallstrasse 9, 4002 Basel

**The custodian**

Bank J. Safra Sarasin AG, Elisabethenstrasse 62, 4002 Basel

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**31.08.15**

**Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA)**

One-time publication

**JSS Commodity – Diversified (CHF)**

**JSS Commodity – Diversified (EUR)**

**JSS Commodity – Diversified (USD)**

**JSS Commodity – Dynamic**

**JSS Commodity ex Agri**

An investment fund under Swiss law of the category: “other funds for traditional investments”

**XXXV. Changes to the fund regulations**

Subject to approval by FINMA and with the consent of Bank J. Safra Sarasin AG as custodian bank, the following changes to the fund regulations are planned:

**1. Use of derivatives (§ 12 para. 3)**

None of the five funds listed above may now use derivatives whose financial effect cannot be described by a basic form of derivative or a combination of basic forms of derivatives (“exotic derivatives”).

**XXXVI. Formal and editorial changes**

In addition, various formal and editorial changes are made for all of the above-mentioned funds which do not affect investors' interests and are therefore not described in detail in this publication.

The prospectus with integrated fund regulations, the key investor information, the latest annual and semi-annual report and documents showing all changes of wording can be obtained free of charge from the fund management company.

Pursuant to Art. 41 (1) and (2bis) in conjunction with Art. 35a (1) CISO, investors are advised that the checking and confirmation of legal compliance of the changes to the fund regulations by the Swiss Financial Market Supervisory Authority (FINMA) extends only to the provisions mentioned in Art. 35a para. 1 a) to g) CISA.

# Investment policy

## JSS Bond – Global

The reporting period was again dominated by the activities of several central banks. Ahead of the European Central Bank's announcement that it was to expand the money supply through bond purchases, the Swiss National Bank (SNB) felt it was no longer able to maintain the currency peg between the Swiss franc and the euro (EUR). The Swiss franc (CHF) abruptly appreciated against all currencies and was only slightly weakened by the introduction of negative interest rates on deposits at the SNB. Bond markets benefited from falling interest rates and all generated positive total returns in local currencies.

The fund's total return was significantly negative owing to the adverse performance of foreign currencies against CHF, despite the positive trend of bond prices. The underweight in CHF and the fund's somewhat lower interest rate sensitivity relative to the benchmark index did not produce the desired results. The overweight in corporate as opposed to government bonds was maintained, improving the overall result to some degree.

## JSS Sustainable Portfolio - Defensive (CHF)

At the start of the reporting period from 01.09.2014 to 31.08.2015, the decline in interest rates accelerated - fuelled by the ECB's bond purchase programme - and the Swiss yield curve was pushed into negative territory for maturities up to 10 years. At the same time, downward pressure on the euro increased and the Swiss National Bank was forced to abandon the minimum exchange rate against the euro. This resulted in significant losses on all foreign currency positions from a Swiss franc perspective. The expected interest rate hike by the Fed, as well as falling stock markets in China, caused global equity markets to decline in August.

Swiss bonds and equities contributed positively to performance in the reporting period, while currency losses impacted negatively on foreign investments. The relative return was marked by the short bond duration and the positive selection of global equities.

## SaraSelect

Politically motivated reflation efforts continued over the last year, this being the only way of saving an increasingly indebted system from imminent collapse. Structurally flawed systems and countries such as Greece are being kept on life-support, even though they will continue to face chronic deficits in the future. Cheap money due to rock-bottom interest rates together with a flagging will to reform leads to asset inflation, and massively distorts the valuations of various asset classes. Like real estate, stock markets are driven by attractive relative valuations. Further accumulation of debt, which seems attractive in the short term, directly increases profits and therefore boosts share prices, as long as the price of the money (i.e. interest) is driven by natural supply and demand.

In this environment, those looking for a quick return initially favour hyper-liquid assets, until valuation differences allow part of the investments to flow into the lagging small caps. To begin with a certain performance deficit builds up, which however becomes an attractive starting position for smaller companies in view of their significantly healthier balance sheets and lower valuations. The gradual emergence of concerns about declining global growth and overindebtedness clearly favours investments in smaller, underperforming shares. SaraSelect should benefit even more strongly from this situation, making it a worthwhile complementary investment.

## JSS Commodity – Diversified (CHF)

Commodity prices eased significantly during the reporting period (01.09.14 - 31.08.15). All commodities declined in value. Energy commodities came under the heaviest pressure, losing between 38% and 55% of their value. Metal prices fell by an average of 28%. As usual, the largest yield spreads were in the agricultural sector, which suffered the smallest loss of value on a sector comparison. Due to the systematic rebalancing approach, commodities with above-average performance were reduced in the portfolio on a monthly basis. The liquidity thus created was then immediately invested in commodities with below-average performance. This mechanical, anti-cyclical trading strategy met with limited success in this strongly downward-tending market and meant that the fund lost more value than the benchmark index.

## JSS Commodity - Diversified (EUR)

Commodity prices eased significantly during the reporting period (01.09.14 - 31.08.15). All commodities declined in value. Energy commodities came under the heaviest pressure, losing between 38% and 55% of their value. Metal prices fell by an average of 28%. As usual, the largest yield spreads were in the agricultural sector, which suffered the smallest loss of value on a sector comparison. Due to the systematic rebalancing approach, commodities with above-average performance were reduced in the portfolio on a monthly basis. The liquidity thus created was then immediately invested in commodities with below-average performance. This mechanical, anti-cyclical trading strategy met with limited success in this strongly downward-tending market and meant that the fund lost more value than the benchmark index.

## JSS Commodity - Diversified (USD)

Commodity prices eased significantly during the reporting period (01.09.14 - 31.08.15). All commodities declined in value. Energy commodities came under the heaviest pressure, losing between 38% and 55% of their value. Metal prices fell by an average of 28%. As usual, the largest yield spreads were in the agricultural sector, which suffered the smallest loss of value on a sector comparison. Due to the systematic rebalancing approach, commodities with above-average performance were reduced in the portfolio on a monthly basis. The liquidity thus created was then immediately invested in commodities with below-average performance. This mechanical, anti-cyclical trading strategy met with limited success in this strongly downward-tending market and meant that the fund lost more value than the benchmark index.



### **JSS Commodity – Dynamic**

Commodity prices eased significantly during the reporting period (01.09.14 - 31.08.15). All commodities declined in value. Energy commodities came under the heaviest pressure, losing between 38% and 55% of their value. Metal prices fell by an average of 28%. As usual, the largest yield spreads were in the agricultural sector, which suffered the smallest loss of value on a sector comparison. Due to the unattractive structure of crude oil futures, the weighting of all energy commodities in the portfolio was reduced by 50% over most of the reporting period. The resulting increase in liquidity meant that the fund lost less value than the benchmark index.

### **JSS Sustainable Equity – Switzerland**

In the first half of the reporting period from 01.09.2014 to 31.08.2015, the Swiss equity market was driven mainly by the Swiss National Bank's decision on 15 January 2015 to decouple the Swiss franc from the euro. The second half was dominated on the one hand by the Greek debt problem, and on the other hand by China's economic slowdown and its impact on the global economy.

Despite these challenges, Swiss companies survived this environment through innovations and efficiency measures, so that the Swiss Performance Index ended the reporting period with a positive return. The largest positive contributions to JSS Sustainable Equity - Switzerland were achieved by Julius Bär, Autoneum, Swiss Re, BCV and Givaudan, while Actelion, Kuoni, Swissquote, Clariant and Bucher brought up the rear.

### **JSS BondSar**

The reporting period was again dominated by the activities of several central banks. Ahead of the European Central Bank's announcement that it was to expand the money supply through bond purchases, the Swiss National Bank (SNB) felt it was no longer able to maintain the currency peg between the Swiss franc and the euro (EUR). The Swiss franc (CHF) suddenly appreciated against all currencies and was only slightly weakened by the introduction of negative interest rates on deposits at the SNB. Bond markets benefited from falling interest rates and all generated positive overall returns in local currencies. The fund's total return was clearly positive thanks to currency hedging of euro-denominated assets and the significant decline in interest rates coupled with the very high interest rate sensitivity of the benchmark index. JSS BondSar also benefited from this market trend, though not to the same extent given the lower interest rate sensitivity. When investing we continued to overweight corporate bonds relative to government bonds, while maintaining the fund's defensive positioning.

### **JSS Quant Portfolio - Defensive (CHF)**

The reporting period (01.09.2014 - 31.8.2015) was characterised by continual interventions by central banks. Loose monetary policy boosted both equity and bond markets. On the equities side, investors favoured Japanese companies in particular, whilst on the fixed-income side significant price gains were recorded mainly towards the end of the year.

Over the period as a whole, not less than 15% and not more than 50% of the fund was invested in equities and commodities. Performance was driven mainly by the Nikkei, the Euro Stoxx 50 and the DAX, while the investments indicated by the proprietary model in the FTSE 100, SMI and commodities delivered a negative contribution. Because the signal for bonds was not generated until the end of May, the fund benefited only minimally from declining interest rates.

### **JSS Sustainable Portfolio - Swiss Flexible**

In line with market trends, the fund performed slightly negatively in the final quarter of last year. Re-emerging concerns about Greece had a negative impact. Due to the SNB's decision to abandon the minimum exchange rate of CHF 1.20 per euro, the fund's "risk mechanism" was triggered. As a result, the fund sold all its higher-risk investments (e.g. equities) in January 2015 and will remain invested in near-cash assets until the next "re-setting" in January 2016. At current Swiss franc interest rates this is unprofitable, because the interest generated by short-term bonds is now in negative territory. The previous fund model assumed positive interest rates, hence it was necessary to address the new situation. The solution was to refine the previous model which has been in use since July 2015. The modified set-up seeks to optimise returns by limiting risk whilst taking advantage of opportunities. Under the refined model, we respond early to even slightly negative market trends and hedge against this potentially loss-making period with derivatives (futures). This change allows us to further minimise losses within the predefined risk budget, thereby allowing the fund to participate in the equity market for longer, before stop-losses are triggered and the fund is invested in cash and short-dated bonds for the rest of the quarter. Both bonds and equities remained on a volatile sideways path from the end of July, with no sign of a recovery as at the end of the reporting period.

### **JSS Dynamic Equity - Switzerland**

JSS Dynamic Equity - Switzerland is a rule-based equity fund which seeks, through dynamic stock selection, to reduce the price risk in falling markets and to benefit as much as possible from market rallies. In addition to semi-equal weighting within the SMI, high beta stocks and small and mid caps are overweight during an upward trend (and vice versa). During the reporting period from 01.09.2014 to 31.08.2015, the fund performed positively but lagged behind the SPI. Relative performance was depressed by the underweighting of Novartis and the overweighting of Swatch and CF Richemont. The overweighting of Actelion and Julius Bär had a positive impact.

### **JSS Bluevalor Sustainable Lifestyle Brand Equity**

In the last half of 2015, the JSS Bluevalor Sustainable Lifestyle Brand Equity Fund delivered a relatively neutral performance. After a double-digit rise in the first quarter, the fund continued to perform positively, resulting in a rise of over 10% for the first half of 2015. Pressures on the fund included uncertainty about Greece's future. A declining appetite for consumption among Chinese customers also had a negative impact. Despite these market uncertainties, the JSS Bluevalor Sustainable Lifestyle Brand Equity Fund delivered a relatively solid performance compared with global equity markets.

Changing consumer habits and demographic trends present major challenges for lifestyle companies, which are responding to these changes in very different ways. The new and important sales channels offered by digitisation and e-commerce will affect more and more traditional business models. This trend is not confined to any particular lifestyle theme. We consider companies such as Yoox (clothing and sports goods) to be very well positioned in this respect, but traditional companies such as Burberry should also benefit from this trend in the long term.

Due to geopolitical uncertainties in some traditionally important holiday countries, we expect cruise companies to experience stronger demand in the second half of the year. The global luxury goods market is generally influenced by international travel and tourism. Chinese tourists are the fastest growing nationality group in the luxury sector.

While the focus in e-commerce is purely on corporate positioning (for example via websites), so that this will become more important for the fund generally, we would like to weight the lifestyle segment of "travel" more heavily through new and existing investments.

Three new positions were added to the portfolio in the 2nd quarter: Hain Celestial Group, Under Armour and Kate Spade. Hain Celestial Group is a food company based in New York, USA. The existing, largely organic assortment includes whole-grain products, herbal teas, soya drinks, gluten-free bakery products, personal care products, and other goods. Hain Celestial has an optimal market position in the United States and is likely to increase its growth margin by entering the European market. The stock delivered an absolute performance of 3% in the 2nd quarter. Another position added in the 2nd quarter is Under Armour Inc., an American sports goods manufacturer headquartered in Baltimore, Maryland. Under Armour led the market with the development of close-fitting clothing that regulates body temperature, which in time was copied by Nike and Reebok. Originally developed purely as a brand of competitive sports clothing and thermal underwear to be worn under the shirt in sports such as baseball, basketball, football and ice hockey, Under Armour now also produces normal t-shirts, trousers, shoes and caps. The share has been on an upward trend for several years. Under Armour's latest quarterly figures now offer investors the chance to participate in the company's future success. The stock delivered an absolute performance of 14% in the 2nd quarter.

Kate Spade has also been added to the fund. Kate Spade is a US fashion label whose handbags were made famous by the TV series "Sex and the City". In 2002, Kate Spade launched the "Kate Spade Beauty" perfume and cosmetics range in partnership with Estée Lauder. Today, shoes, clothing, eyewear, accessories, tableware, stationery and address books are also distributed under the Kate Spade brand. Kate Spade now operates around 50 boutiques and 35 outlet stores in the United States. The company also manages boutiques and outlets in Asia in cooperation with partners. The business is geographically very well diversified. Kate Spade is a relatively small company with growing brand popularity.

In the 2nd quarter we took profits on Starbucks, Steiner Leisure and VF Corp. The following positions were closed once and for all: Peach Property Group, Fresh Market, Bad Bath & Beyond and Emmi. Having been hard-hit by negative currency effects, the Swiss food company Emmi has been unable to realise its growth forecasts over several quarters.

The American retailer Bad Bath & Beyond was unable to meet its operating forecasts, and we expect further downward adjustments. Consequently we have sold the entire position.

The currently difficult situation in Europe and a declining appetite for consumption among Chinese customers has put pressure on the profit margins of several luxury goods companies. This prompted us to reduce our positions in Hugo Boss and Kering.

A total of 50 stocks were held as of 31.08.2015.

The largest sector weights in the portfolio are Clothing and Sports Goods with 27%, followed by Pleasure & Healthy Living with 18%

and Accessories & Fashion Goods likewise on 18%. All the other themes have weightings below 10%. In the country allocation, the United States' share is 35%, followed by France with 18%, the UK with 10% and Japan with 8%. The rest is distributed between Switzerland, Germany, Spain, Canada, Italy, Sweden and Hong Kong with shares of between 2% and 6%.

The largest performance contribution in the last quarter came from stocks in the personal care and cosmetics segment. The entertainment sector was also among the winners, followed by investments in the mobility segment.

# Information concerning distributions

## Distribution of JSS Bond - Global

The fund management decided to distribute a dividend of CHF 5.80 per unit for the 2014/2015 financial year.

Gross dividend per unit	CHF	5.80
less 35% withholding tax	CHF	-2.03
Net amount per unit	CHF	3.77

The dividend will be paid on 4 December 2015 with a value date of 9 December 2015 at the paying agents listed on page 7.

## Distribution of JSS Sustainable Portfolio - Defensive (CHF)

The fund management decided not to distribute a dividend for the 2014/2015 financial year.

## Distribution of SaraSelect

The fund management decided to distribute a dividend of CHF 6.60 plus CHF 4.20 capital gains per unit on unit class C CHF dist for the 2014/2015 financial year.

Gross dividend per unit	CHF	6.60
less 35% withholding tax	CHF	-2.31
Net amount per unit	CHF	4.29
Distribution of realised capital gains:		
Gross and net dividend	CHF	4.20

The dividend will be paid on 4 December 2015 with a value date of 9 December 2015 at the paying agents listed on page 7.

The fund management decided to distribute a dividend of CHF 5.20 plus CHF 5.55 capital gains per unit on unit class I CHF dist for the 2014/2015 financial year.

Gross dividend per unit	CHF	5.20
less 35% withholding tax	CHF	-1.82
Net amount per unit	CHF	3.38
Distribution of realised capital gains:		
Gross and net dividend	CHF	5.55

The dividend will be paid on 4 December 2015 with a value date of 9 December 2015 at the paying agents listed on page 7.

The fund management decided to distribute a dividend of CHF 11.20 per unit on unit class M CHF dist for the 2014/2015 financial year.

Gross dividend per unit	CHF	11.20
less 35% withholding tax	CHF	-3.92
Net amount per unit	CHF	7.28

The dividend will be paid on 4 December 2015 with a value date of 9 December 2015 at the paying agents listed on page 7.

The fund management decided to distribute a dividend of CHF 4.00 plus CHF 6.70 capital gains per unit on unit class P CHF dist for the 2014/2015 financial year.

Gross dividend per unit	CHF	4.00
less 35% withholding tax	CHF	-1.40
Net amount per unit	CHF	2.60
Distribution of realised capital gains:		
Gross and net dividend	CHF	6.70

The dividend will be paid on 4 December 2015 with a value date of 9 December 2015 at the paying agents listed on page 7.

## Distribution of JSS Commodity – Diversified (CHF)

The fund management decided not to distribute a dividend on unit class C CHF dist for the 2014/2015 financial year.

The fund management decided to distribute a dividend of CHF 1.40 on unit class I CHF dist for the 2014/2015 financial year.

Gross dividend per unit	CHF	1.40
less 35% withholding tax	CHF	-0.49
Net amount per unit	CHF	0.91

The dividend will be paid on 4 December 2015 with a value date of 9 December 2015 at the paying agents listed on page 7.

The fund management decided to distribute a dividend of CHF 1.20 on unit class M CHF dist for the 2014/2015 financial year.

Gross dividend per unit	CHF	1.20
less 35% withholding tax	CHF	-0.42
Net amount per unit	CHF	0.78

The dividend will be paid on 4 December 2015 with a value date of 9 December 2015 at the paying agents listed on page 7.

The fund management decided to distribute a dividend of CHF 1.60 on unit class P CHF dist for the 2014/2015 financial year.

Gross dividend per unit	CHF	1.60
less 35% withholding tax	CHF	-0.56
Net amount per unit	CHF	1.04

The dividend will be paid on 4 December 2015 with a value date of 9 December 2015 at the paying agents listed on page 7.

## Distribution of JSS Commodity - Diversified (EUR)

The fund management decided to distribute a dividend of EUR 1.40 per unit for the 2014/2015 financial year.

Gross dividend per unit	EUR	1.40
less 35% withholding tax	EUR	-0.49
Net amount per unit	EUR	0.91

The dividend will be paid on 4 December 2015 with a value date of 9 December 2015 at the paying agents listed on page 7.

## Distribution of JSS Commodity - Diversified (USD)

The fund management decided not to distribute a dividend on unit class C USD dist for the 2014/2015 financial year.

The fund management decided not to distribute a dividend on unit class I USD dist for the 2014/2015 financial year.

The fund management decided not to distribute a dividend on unit class P USD dist for the 2014/2015 financial year.

## Distribution of JSS Commodity - Dynamic

The fund management decided not to distribute a dividend on unit class I CHF dist for the 2014/2015 financial year.

The fund management decided not to distribute a dividend on unit class P CHF dist for the 2014/2015 financial year.

## Distribution of JSS Sustainable Equity – Switzerland

The fund management decided to distribute a dividend of CHF 4.60 per unit for the 2014/2015 financial year.

Gross dividend per unit	CHF	4.60
less 35% withholding tax	CHF	-1.61
Net amount per unit	CHF	2.99

The dividend will be paid on 4 December 2015 with a value date of 9 December 2015 at the paying agents listed on page 7.

**Appropriation of net income JSS BondSar**

Gross dividend per unit	CHF	1.3713
less 35% withholding tax	CHF	-0.4800
Net amount per unit	CHF	0.8913

Reinvestment of income (net amount per unit) took place on 2 December 2015.

**Distribution of JSS Quant Portfolio – Defensive (CHF)**

The fund management decided not to distribute a dividend for the 2014/2015 financial year.

**Distribution of JSS Sustainable Portfolio – Swiss Flexible**

The fund management decided not to distribute a dividend for the 2014/2015 financial year.

**Distribution of JSS Dynamic Equity – Switzerland**

The fund management decided not to distribute a dividend on unit class C CHF dist for the 2014/2015 financial year.

The fund management decided not to distribute a dividend on unit class I CHF dist for the 2014/2015 financial year.

The fund management decided to distribute a dividend of CHF 25.80 on unit class M CHF dist for the 2014/2015 financial year.

Gross dividend per unit	CHF	25.80
less 35% withholding tax	CHF	-9.03
Net amount per unit	CHF	16.77

The dividend will be paid on 4 December 2015 with a value date of 9 December 2015 at the paying agents listed on page 7.

The fund management decided not to distribute a dividend on unit class P CHF dist for the 2014/2015 financial year.

**Distribution of JSS Bluevalor Sustainable Lifestyle Brand Equity**

The fund management decided not to distribute a dividend for the period from 1 January 2015 - 31 August 2015.

# JSS Bond - Global

## Statements of assets as of 31.08.2015

	31.08.2015	31.08.2014
in CHF		
Call deposits	217 930.59	1 169 130.26
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	28 869 838.02	41 456 550.74
– units of other collective investment schemes	-	-
– structured products	-	-
Other investments	-	-
Derivative financial instruments	18 415.30	1 202.01
Other assets	477 044.67	862 463.65
<b>Total fund assets</b>	<b>29 583 228.58</b>	<b>43 489 346.66</b>
./.. Loans	-14 500.30	-3 462.75
./.. Other liabilities	-104 593.54	-271 018.31
<b>Net fund assets</b>	<b>29 464 134.74</b>	<b>43 214 865.60</b>

## Changes in net fund assets

Net fund assets at the beginning of the reporting year	43 214 865.60	46 595 120.72
./.. Distribution	-1 040 329.28	-1 223 870.29
Balance of unit movements	-11 758 163.54	-4 273 216.50
Total result	-952 238.04	2 116 831.67
<b>Net fund assets at the end of the reporting year</b>	<b>29 464 134.74</b>	<b>43 214 865.60</b>

## Number of units outstanding

Situation at the beginning of the reporting year	168 292.89	185 468.95
Units issued	4 958.91	20 525.37
Units redeemed	-51 797.68	-37 701.43
<b>Situation at the end of the reporting year</b>	<b>121 454.12</b>	<b>168 292.89</b>

## Net asset value per unit in CHF

	<b>242.59</b>	<b>256.78</b>
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**Statement of income for the period 01.09.2014 to 31.08.2015**

	01.09.2014/ 31.08.2015	01.09.2013/ 31.08.2014
in CHF		
Income from bank assets	204.83	268.87
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	1 191 474.55	1 604 107.18
– units of other collective investment schemes	-	-
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	11 144.00	-
Current net income received on issued units	8 052.53	75 750.39
<b>Total income</b>	<b>1 210 875.91</b>	<b>1 680 126.44</b>
Interest paid	-74.61	-91.43
Negative interests	-474.01	-
Auditing expenses	-14 054.79	-10 000.00
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-268 882.61	-327 204.58
– performance fee	-	-
– custodian bank	-71 697.38	-87 254.55
Other expenses	-11 994.42	-10 718.12
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-	-
Current net income disbursed on redeemed units	-136 798.73	-125 219.75
<b>Total expenses</b>	<b>-503 976.55</b>	<b>-560 488.43</b>
<b>Net income</b>	<b>706 899.36</b>	<b>1 119 638.01</b>
Realized capital gains and losses	-1 184 657.95	-913 128.50
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-	-
<b>Realized result</b>	<b>-477 758.59</b>	<b>206 509.51</b>
Unrealized capital gains and losses	-474 479.45	1 910 322.16
<b>Total result</b>	<b>-952 238.04</b>	<b>2 116 831.67</b>
<b>Allocation of result</b>		
Net income of the financial year	706 899.36	1 119 638.01
Amount Transferred to the Capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	3 074.25	27 827.92
<b>Result available for distribution</b>	<b>709 973.61</b>	<b>1 147 465.93</b>
Result earmarked for distribution / reinvestment to the investor	-704 433.91	-1 144 391.68
Balance carried forward	5 539.70	3 074.25

1) in accordance with Circular 24 of the FTA 01.01.2009

Total Expense Ratio    01.09.2014 - 31.08.2015 (in %)    1.03  
Portfolio Turnover Rate    01.09.2014 - 31.08.2015 (in %)    15.77

**Inventory of Fund assets at the end of the period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
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## Securities traded on an exchange

**Bonds, convertible bonds, warrant bonds and other debt securities and rights****AUD**

Depfa ACS Bank	5.750	07.03.16	AUD	180 000	-	-	180 000	125 079.57	0.42
								<b>125 079.57</b>	<b>0.42</b>

**CHF**

Alpiq Holding AG	2.625	01.03.18	CHF	400 000	-	-160 000	240 000	248 400.00	0.84
Bell AG	1.000	16.05.18	CHF	0	200 000	-	200 000	204 900.00	0.69
Erste Europ. Pfandbrief- und Kommunalbank	2.500	27.03.19	CHF	150 000	-	-150 000	0	-	-
Eurofima	2.375	03.08.20	CHF	400 000	-	-	400 000	449 400.00	1.52
General Electric Capital Corp	2.875	27.02.17	CHF	1 150 000	-	-400 000	750 000	786 375.00	2.66
Hypothekenbank Frankfurt	2.750	07.02.20	CHF	300 000	-	-300 000	0	-	-
ICO	2.000	15.12.16	CHF	500 000	-	-	500 000	513 750.00	1.74
Kaupthing Bank	3.000	12.02.10	CHF	500 000	-	-	500 000	50.00	-
Kommunalkredit Austria	2.500	14.02.22	CHF	500 000	-	-	500 000	492 250.00	1.66
Kommunekredit	3.250	08.05.18	CHF	1 000 000	-	-	1 000 000	1 103 000.00	3.73
National Australia Bank	4.250	24.06.15	CHF	500 000	-	-500 000	0	-	-
NWB	2.625	07.02.22	CHF	500 000	-	-	500 000	592 000.00	2.00
Oesterreichische Kontrollbank	2.875	25.02.30	CHF	350 000	-	-	350 000	465 850.00	1.57
Pshypo	0.500	17.06.19	CHF	0	600 000	-	600 000	618 000.00	2.09
Safra	1.850	27.06.17	CHF	250 000	-	-	250 000	252 625.00	0.85
SPBK	0.875	02.12.20	CHF	0	200 000	-	200 000	206 600.00	0.70
Switzerland	2.500	08.03.36	CHF	0	250 000	-	250 000	351 625.00	1.19
Switzerland	3.000	12.05.19	CHF	1 000 000	-	-	1 000 000	1 139 000.00	3.85
Switzerland	4.000	08.04.28	CHF	1 400 000	-	-550 000	850 000	1 265 565.00	4.28
Switzerland	4.000	11.02.23	CHF	600 000	-	-150 000	450 000	596 565.00	2.02
Switzerland	4.250	05.06.17	CHF	1 000 000	-	-1 000 000	0	-	-
Vorarlberger Landes-Hypobk	2.625	09.11.15	CHF	0	250 000	-	250 000	250 625.00	0.85
Zuger Kb	1.125	29.10.20	CHF	0	200 000	-	200 000	211 900.00	0.72
								<b>9 748 480.00</b>	<b>32.96</b>

**DEM**

Austria	6.500	10.01.24	DEM	2 500 000	-	-	2 500 000	1 939 088.00	6.55
								<b>1 939 088.00</b>	<b>6.55</b>

**EUR**

CFF	3.875	25.04.55	EUR	200 000	-	-	200 000	314 931.40	1.06
Crédit Suisse London	5.125	18.09.17	EUR	500 000	-	-450 000	50 000	59 292.36	0.20
EIB	4.625	15.04.20	EUR	1 000 000	-	-600 000	400 000	522 458.45	1.77
Enagas Fin	1.000	25.03.23	EUR	0	100 000	-	100 000	102 972.51	0.35
Export-Import Bank Korea	4.625	20.02.17	EUR	600 000	-	-200 000	400 000	458 973.72	1.55
Finland	3.500	15.04.21	EUR	900 000	-	-180 000	720 000	916 824.86	3.10
France	3.500	25.04.20	EUR	700 000	-	-500 000	200 000	249 158.16	0.84
France	3.750	25.10.19	EUR	500 000	-	-500 000	0	-	-
France	4.000	25.04.55	EUR	100 000	-	-	100 000	158 955.62	0.54
France	4.750	25.04.35	EUR	200 000	-	-	200 000	320 240.94	1.08
France	5.750	25.10.32	EUR	500 000	-	-	500 000	865 129.47	2.92
Gas Nat Fen	1.375	21.01.25	EUR	0	100 000	-	100 000	101 872.68	0.34
German Postal Pensions	3.375	18.01.16	EUR	450 000	-	-450 000	0	-	-
Germany	4.000	04.01.18	EUR	500 000	-	-500 000	0	-	-
Germany	4.750	04.07.34	EUR	0	140 000	-	140 000	238 853.32	0.81
Germany	6.250	04.01.24	EUR	100 000	-	-	100 000	159 112.74	0.54
ICO	6.000	08.03.21	EUR	0	600 000	-	600 000	810 408.73	2.74
LB Baden-Wuerttemberg	4.750	30.12.15	EUR	1 000 000	-	-500 000	500 000	547 586.65	1.85
Netherlands	0.000	15.01.23	EUR	2 417 188	-	-700 000	1 717 188	1 773 404.40	5.99
Netherlands	7.500	15.01.23	EUR	634 453	-	-400 000	234 453	381 021.71	1.29
Novartis Finance	1.625	09.11.26	EUR	0	200 000	-	200 000	217 771.21	0.74
Novartis Finance	4.250	15.06.16	EUR	300 000	-	-200 000	100 000	111 816.68	0.38
OEBB Infrastruktur Bau	3.500	19.10.20	EUR	400 000	-	-400 000	0	-	-
Portigon Financial Services	5.000	15.12.15	EUR	1 150 000	-	-650 000	500 000	547 317.38	1.85
								<b>8 858 102.99</b>	<b>29.94</b>

**GBP**

General Electric Capital Corp	5.250	07.12.28	GBP	80 000	-	-	80 000	144 359.47	0.49
La Poste	5.625	19.12.16	GBP	110 000	-	-110 000	0	-	-
Network Rail Infrastr. Finance	4.375	09.12.30	GBP	250 000	-	-	250 000	454 298.79	1.54
Oesterreichische Kontrollbank	5.750	07.12.28	GBP	275 000	-	-225 000	50 000	98 942.61	0.33
Reseau Ferre de France	5.500	01.12.21	GBP	400 000	-	-250 000	150 000	267 804.97	0.91
SNCF	4.950	07.06.37	GBP	100 000	-	-	100 000	180 317.86	0.61

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
SNCF	5.375	18.03.27	GBP	200 000	-	-	200 000	371 107.66	1.25
								<b>1 516 831.36</b>	<b>5.13</b>

**JPY**

Depfa ACS Bank	1.650	20.12.16	JPY	90 000 000	-	-	90 000 000	727 711.52	2.46
Development Bank of Japan	1.050	20.06.23	JPY	40 000 000	-	-	40 000 000	338 732.88	1.15
Development Bank of Japan	2.300	19.03.26	JPY	40 000 000	-	-20 000 000	20 000 000	189 670.62	0.64
NWB	1.850	07.11.16	JPY	15 000 000	-	-15 000 000	0	-	-
								<b>1 256 115.02</b>	<b>4.25</b>

**USD**

Dexia Municipal Agency	5.250	16.02.17	USD	850 000	-	-400 000	450 000	461 260.96	1.56
Eurofima	4.500	06.03.15	USD	200 000	-	-200 000	0	-	-
Eurohypo	5.125	21.01.16	USD	800 000	-	-600 000	200 000	195 498.77	0.66
IBRD	4.750	15.02.35	USD	100 000	-	-	100 000	118 955.82	0.40
IBRD	7.625	19.01.23	USD	1 100 000	-	-400 000	700 000	927 705.30	3.14
ICO	5.000	10.04.17	USD	220 000	-	-	220 000	223 984.19	0.76
Italy	5.375	15.06.33	USD	1 000 000	-	-200 000	800 000	886 513.81	3.00
Italy	6.875	27.09.23	USD	1 000 000	-	-	1 000 000	1 216 790.30	4.11
LB Baden-Wuerttemberg	0.875	20.03.17	USD	200 000	-	-	200 000	193 560.80	0.65
Rabobank	11.000	31.12.99	USD	280 000	-	-	280 000	337 573.85	1.14
								<b>4 561 843.80</b>	<b>15.42</b>

<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>								<b>28 005 540.74</b>	<b>94.67</b>
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<b>Total securities traded on an exchange</b>								<b>28 005 540.74</b>	<b>94.67</b>
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Transferable securities dealt in on another regulated market

**Bonds, convertible bonds, warrant bonds and other debt securities and rights****EUR**

Apple Inc	1.625	10.11.26	EUR	0	300 000	-	300 000	320 503.16	1.08
Spanish Gov	2.150	31.10.25	EUR	0	500 000	-	500 000	543 794.12	1.84
								<b>864 297.28</b>	<b>2.92</b>

<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>								<b>864 297.28</b>	<b>2.92</b>
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<b>Total - Transferable securities dealt in on another regulated market</b>								<b>864 297.28</b>	<b>2.92</b>
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Derivative financial instruments

Derivative financial instruments engagement-decreasing

**Futures on indices****EUR**

Euro Oat Futures	08.09.15	EUR	0	-	-10	-10	-16 145.33	-0.06
							<b>-16 145.33</b>	<b>-0.06</b>

**USD**

10 Y Treasury Futures	19.12.14	USD	-8	8	-	0	-	-
10 Y Treasury Futures	21.12.15	USD	0	-	-5	-5	1 662.12	0.01
							<b>1 662.12</b>	<b>0.01-</b>

<b>Total futures on indices</b>								<b>-14 483.21</b>	<b>-0.05</b>
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<b>Total derivative financial instrument engagement-decreasing</b>								<b>-14 483.21</b>	<b>-0.05</b>
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Derivative financial instruments, engagement-increasing

**Futures on indices****EUR**

Euro Bund	08.12.14	EUR	0	4	-4	0	-	-
Euro Bund	06.03.15	EUR	0	10	-10	0	-	-
Euro Bund	08.06.15	EUR	0	10	-10	0	-	-
Euro Bund	08.09.15	EUR	0	5	-1	4	12 222.77	0.04
Euro Oat Futures	06.03.15	EUR	0	14	-14	0	-	-



Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Euro Oat Futures		08.06.15	EUR	0	14	-14	0	-	-
10y Btp Italian Bond		06.03.15	EUR	0	7	-7	0	-	-
10y Btp Italian Bond		08.06.15	EUR	0	7	-7	0	-	-
10y Btp Italian Bond		08.09.15	EUR	0	7	-4	3	11 020.00	0.04
								<b>23 242.77</b>	<b>0.08</b>

**GBP**

Long Gilt Sterling Futures		29.12.14	GBP	1	-	-1	0	-	-
Long Gilt Sterling Futures		27.03.15	GBP	0	1	-1	0	-	-
Long Gilt Sterling Futures		26.06.15	GBP	0	1	-1	0	-	-
Long Gilt Sterling Futures		28.09.15	GBP	0	1	-1	0	-	-
								-	-

**JPY**

Japanese Gov. Bds Future 10 Y		10.09.14	JPY	4	-	-4	0	-	-
Japanese Gov. Bds Future 10 Y		11.12.14	JPY	0	4	-4	0	-	-
Japanese Gov. Bds Future 10 Y		11.03.15	JPY	0	3	-3	0	-	-
Japanese Gov. Bds Future 10 Y		11.06.15	JPY	0	1	-1	0	-	-
Japanese Gov. Bds Future 10 Y		10.09.15	JPY	0	1	-	1	9 655.74	0.03
								<b>9 655.74</b>	<b>0.03</b>

**USD**

10 Y Treasury Futures		20.03.15	USD	0	8	-8	0	-	-
10 Y Treasury Futures		19.06.15	USD	0	7	-7	0	-	-
10 Y Treasury Futures		21.09.15	USD	0	7	-7	0	-	-
								-	-

<b>Total futures on indices</b>								<b>32 898.51</b>	<b>0.11</b>
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<b>Total derivative financial instruments engagement-increasing</b>								<b>32 898.51</b>	<b>0.11</b>
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## Derivative on currencies

	Currency	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
<b>Forward exchange transactions</b>							
Purchase	CHF	422 345	EUR	350 000	26.09.14	-	-
Purchase	EUR	500 000	USD	581 475	09.02.15	-	-
Purchase	EUR	200 000	GBP	153 380	09.02.15	-	-
Purchase	CHF	1 200 000	EUR	1 200 720	09.02.15	-	-
Purchase	EUR	250 000	CHF	263 400	09.02.15	-	-
<b>Total forward exchange transactions</b>						-	-
<b>Total derivative on currencies</b>						-	-

<b>Total derivative financial instruments</b>						<b>18 415.30</b>	<b>0.06</b>
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Call deposits						217 930.59	0.74
Time deposits						0.00	0.00
Other assets						477 044.67	1.61
<b>Total fund assets</b>						<b>29 583 228.58</b>	<b>100.00</b>
./. Loans						-14 500.30	
./. Other liabilities						-104 593.54	

<b>Net fund assets</b>						<b>29 464 134.74</b>	
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The figures mentioned above may be rounded off.

**Exchange rates**

AUD	0.6856	USD	0.9670
EUR	1.0836	100 JPY	0.7980
GBP	1.4873	DEM	0.5540

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights/ conversions/ name changes/ stock splits/ transfers/ switching between companies/ free shares/ purchases/ splits/ stock or elective dividends/ exit following expiry/ drawing of lots/ reverse splits/ redemptions/ sales

**Key figures as of 31.08.2015**

	31.08.2015	31.08.2014	31.08.2013	31.08.2012	31.08.2011
Net fund assets in Mio CHF	29.46	43.21	46.60	57.40	64.05
Number of units outstanding	121 454	168 293	185 469	220 693	268 340
Net asset value per unit in CHF	242.59	256.78	251.23	260.09	238.68
Distribution (gross) per unit in CHF	5.80	6.80	6.80	7.20	6.00

**Performance in % (base CHF)\***

	Calendar year					Financial year		
	2015 (YTD)	2014	2013	2012	2010/ 2014	2014/ 2015	2013/ 2014	2012/ 2013
JSS Bond - Global**	-5.80	9.20	-2.01	5.70	11.87	-2.99	5.07	-0.69
Benchmark: 40% Citigroup EMU GBI; 35% Citigroup Swiss GBI all mats; 15% Citigroup WGBI US Bond all mats; 5% Citigroup WGBI UK Bond all mats; 5% Citigroup WGBI Japanese Bond all mats	-3.68	9.57	-1.12	4.35	12.80	-0.71	5.83	0.26

\*Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested

**Currency allocation**

	in %
CHF	33.67
EUR	40.52
GBP	5.30
JPY	4.39
USD	15.67
Other	0.45
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

**Notes to the Annual Report**Derivative financial instrumentsRisk assessment process:

Commitment - Approach II (Art. 35ff CISO-FINMA)

As of the balance sheet date, the forward exchange transactions mentioned on page 41 were open.

As of the balance sheet date, the following contracts in derivative financial instruments were open.

Engagement-decreasing:

10Y Treasury Notes Usa Dec 15

Currency: USD

Number of contracts: -5

Purchase value: 127.41

Market value: 127.06

Unrealized gain (loss): CHF 1 662.12

Potential engagement: CHF - 617 557.30

Euro Oat Futures Sep 15

Currency: EUR

Number of contracts: -10

Purchase value: 146.22

Market value: 147.71

Unrealized gain (loss): CHF -16 145.33

Potential engagement: CHF -1 613 765.57

Derivatives which reduce exposure relate to the closing out of futures.

Increasing exposure:

10Y Btp Italian Bond Sep 15

Currency: EUR

Number of contracts: 3

Purchase value: 131.78

Market value: 135.17

Unrealized gain (loss): CHF 11 020.00

Potential engagement: CHF 439 402.12

Euro Bund Sep 15

Currency: EUR

Number of contracts: 4

Purchase value: 150.27

Market value: 153.09

Unrealized gain (loss): CHF 12 222.77

Potential engagement: CHF 670 409.99

Japanese Gov. Bds Future 10Y Sep 15

Currency: JPY

Number of contracts: 1

Purchase value: 146.75

Market value: 147.96

Unrealized gain (loss): CHF 9 655.74

Potential engagement: CHF 1 185 312.29

Amount of cash equivalents linked to derivative financial instruments

Total potential engagement: CHF 63 801.53

For these subfunds, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

<b>Total derivative positions</b>	<b>in fund currency</b>	<b>in % of net fund assets</b>
Market risks		
Change in share price risk		
Gross	439 402.12	1.49
Net	439 402.12	1.49
Interest rate risk		
Gross	4 087 045.15	13.87
Net	3 469 487.84	11.78
Credit risk		
Gross	0.00	0.00
Net	0.00	0.00
Currency risk		
Gross	0.00	0.00
Net	0.00	0.00

#### Remuneration of fund management and custodian bank

##### Issuing commission:

A variable commission of up to 3.5% of the net asset value (including ancillary costs) was calculated for the issuance of units.

##### Custodian fees:

0.2% p.a. calculated on net fund assets.

##### Management commission:

0.75% p.a. calculated on net fund assets. The management commission covers the administration, asset management and distribution of the investment fund. Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

##### Coupon collection commission:

0.4% of gross income

#### Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER and PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Funds and Asset Management Association (SFAMA) in the current version.

Depending on their occurrence, transaction costs are included in the purchase price of the securities and/or listed separately in the statement of income and expenses.

These costs, which in accordance with the above-mentioned directive are not part of operating expenses (see Point 3 of the directive), are therefore not taken into account in the TER calculation.

If a performance-related commission payment is made to the portfolio manager, then a TER will be reported both with and without consideration of this commission payment.

Any change to the administration and/or custodian fee during the reporting period or between the end of the reporting period and the publishing of the TER will be indicated by means of an appropriate footnote.

##### Securities lending:

No securities were on loan as of the balance sheet date.

##### Repurchase Agreements

The fund management company does not engage in securities repurchase agreements.

# JSS Sustainable Portfolio - Defensive (CHF)

## Statements of assets as of 31.08.2015

	31.08.2015	31.08.2014
in CHF		
Call deposits	2 790 577.40	2 742 471.54
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	25 969 561.24	25 047 934.14
– bonds, convertible bonds, warrant bonds and other debt securities and rights	68 581 609.43	61 446 845.62
– units of other collective investment schemes	3 451 422.04	3 849 411.01
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-	-
Other assets	1 677 703.56	1 484 806.34
<b>Total fund assets</b>	<b>102 470 873.67</b>	<b>94 571 468.65</b>
./.. Loans	-	-
./.. Other liabilities	-1 065 679.01	-409 640.23
<b>Net fund assets</b>	<b>101 405 194.66</b>	<b>94 161 828.42</b>

## Changes in net fund assets

Net fund assets at the beginning of the reporting year	94 161 828.42	77 494 621.84
./.. Distribution	-1 152 825.23	-
Balance of unit movements	8 642 570.63	10 904 538.40
Total result	-246 379.16	5 762 668.18
<b>Net fund assets at the end of the reporting year</b>	<b>101 405 194.66</b>	<b>94 161 828.42</b>

## Number of units outstanding

Situation at the beginning of the reporting year	916 601.56	804 877.92
Units issued	145 740.55	138 811.54
Units redeemed	-60 421.42	-27 087.90
<b>Situation at the end of the reporting year</b>	<b>1 001 920.69</b>	<b>916 601.56</b>

## Net asset value per unit in CHF

	<b>101.21</b>	<b>102.73</b>
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**Statement of income for the period 01.09.2014 to 31.08.2015**

	01.09.2014/ 31.08.2015	01.09.2013/ 31.08.2014
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	532 353.54	400 973.23
– bonds, convertible bonds, warrant bonds and other debt securities and rights	1 400 671.08	1 327 319.16
– units of other collective investment schemes	51 672.58	-46 483.28
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	11 144.00	-
Current net income received on issued units	37 945.78	151 684.78
<b>Total income</b>	<b>2 033 786.98</b>	<b>1 833 493.89</b>
Interest paid	-	-
Negative interests	-6 016.04	-
Auditing expenses	-14 299.30	-10 000.00
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-1 457 842.08	-1 228 032.00
– performance fee	-	-
– custodian bank	-200 516.02	-169 846.58
Other expenses	-10 730.18	-5 822.63
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	194 113.90	139 692.29
Current net income disbursed on redeemed units	-19 113.65	-28 605.37
<b>Total expenses</b>	<b>-1 514 403.37</b>	<b>-1 302 614.29</b>
<b>Net income</b>	<b>519 383.61</b>	<b>530 879.60</b>
Realized capital gains and losses	1 194 216.42	2 425 565.81
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-194 113.90	-139 692.29
<b>Realized result</b>	<b>1 519 486.13</b>	<b>2 816 753.12</b>
Unrealized capital gains and losses	-1 765 865.29	2 945 915.06
<b>Total result</b>	<b>-246 379.16</b>	<b>5 762 668.18</b>
<b>Allocation of result</b>		
Net income of the financial year	519 383.61	530 879.60
Amount Transferred to the Capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	156 173.80	725 216.07
<b>Result available for distribution</b>	<b>675 557.41</b>	<b>1 256 095.67</b>
Result earmarked for distribution / reinvestment to the investor	-	-1 099 921.87
Balance carried forward	675 557.41	156 173.80

1) in accordance with Circular 24 of the FTA 01.01.2009

Total Expense Ratio 01.09.2014 - 31.08.2015 (in %) 1.69  
Portfolio Turnover Rate 01.09.2014 - 31.08.2015 (in %) 23.56



**Inventory of Fund assets at the end of the period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
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## Securities traded on an exchange

**Shares and other equity instruments and rights****CAD**

Canadian National Railway			CAD	2 400	1 100	-	3 500	186 239.71	0.18
Catamaran Corp			CAD	3 500	-	-3 500	0	-	-
Royal Bank Of Canada			CAD	2 200	2 000	-	4 200	223 884.50	0.22
								<b>410 124.21</b>	<b>0.40</b>

**CHF**

ABB N			CHF	24 281	-	-9 000	15 281	285 296.27	0.28
Actelion N			CHF	3 209	-	-3 209	0	-	-
Adecco N			CHF	5 768	-	-5 768	0	-	-
AFG			CHF	5 550	-	-5 550	0	-	-
AMS AG			CHF	6 300	-	-	6 300	226 485.00	0.22
Autoneum Holding			CHF	0	1 600	-	1 600	291 360.00	0.28
Baloise Holding			CHF	2 518	1 500	-4 018	0	-	-
Basilea Pharmaceutica			CHF	0	2 650	-	2 650	267 120.00	0.26
Bqe.cantonale Vaudoise			CHF	370	220	-	590	339 250.00	0.33
Bucher Industries			CHF	450	830	-	1 280	281 216.00	0.27
Cembra Money Bank AG			CHF	3 500	-	-	3 500	207 375.00	0.20
Cie Financiere Richemont AG			CHF	10 280	-	-3 500	6 780	490 533.00	0.48
Clariant			CHF	22 339	-	-22 339	0	-	-
Emmi AG			CHF	1 070	-	-1 070	0	-	-
Fischer Georg AG			CHF	427	160	-	587	341 047.00	0.33
Flughafen Zuerich			CHF	0	420	-	420	323 190.00	0.32
Forbo Holding N			CHF	250	115	-	365	381 425.00	0.37
Givaudan SA/Reg.			CHF	335	-	-	335	557 775.00	0.54
Helvetia Holding SA			CHF	0	550	-	550	279 950.00	0.27
Julius Baer Holding			CHF	5 849	12 500	-5 849	12 500	588 375.00	0.57
Kuehne +Nagel International			CHF	0	3 900	-3 900	0	-	-
Kuoni Reisen Holding			CHF	530	400	-	930	188 232.00	0.18
Logitech International SA			CHF	0	25 500	-	25 500	327 675.00	0.32
Nestlé N			CHF	35 270	8 600	-	43 870	3 127 931.00	3.06
Nobel Biocare Holding Ltd			CHF	9 900	-	-9 900	0	-	-
Novartis N			CHF	35 002	3 352	-5 500	32 854	3 111 273.80	3.05
Oc Oerlikon Corporation SA			CHF	0	38 100	-	38 100	400 050.00	0.39
Roche Holding GS			CHF	9 013	1 297	-	10 310	2 721 840.00	2.66
Straumann Holding AG			CHF	0	850	-850	0	-	-
Swiss Life Holding N			CHF	1 250	750	-	2 000	452 800.00	0.44
Swiss Re N			CHF	8 960	-	-	8 960	744 128.00	0.73
Swissquote Group Holding N			CHF	5 600	-	-5 600	0	-	-
Temenos Group AG			CHF	4 400	-	-4 400	0	-	-
Vp Bank AG			CHF	0	1 800	-	1 800	148 140.00	0.14
Zurich Insurance Group			CHF	1 042	-	-	1 042	276 859.40	0.27
								<b>16 359 326.47</b>	<b>15.96</b>

**DKK**

A.P. Moeller - Maersk A/S B			DKK	0	100	-	100	164 488.15	0.16
Novo Nordisk			DKK	4 600	-	-4 600	0	-	-
								<b>164 488.15</b>	<b>0.16</b>

**EUR**

Air Liquide			EUR	0	1 900	-1 900	0	-	-
Aixtron			EUR	11 500	-	-11 500	0	-	-
Allianz SE			EUR	1 310	-	-	1 310	201 922.02	0.20
AXA			EUR	9 000	-	-	9 000	219 180.94	0.21
Bnp Paribas			EUR	3 140	-	-3 140	0	-	-
Continental AG			EUR	800	-	-800	0	-	-
Danone			EUR	2 800	900	-	3 700	222 071.93	0.22
Elringklinger Agency			EUR	2 890	-	-2 890	0	-	-
Hamburger Hafen Und Logistik AG			EUR	5 900	-	-	5 900	103 856.17	0.10
Henkel Vorzug			EUR	1 500	500	-	2 000	202 195.84	0.20
ING Groep Nv			EUR	0	16 000	-	16 000	236 566.97	0.23
Kering Act			EUR	940	260	-	1 200	198 620.03	0.19
Muenchener Rueckvers/Namensakt			EUR	0	650	-650	0	-	-
Neopost			EUR	0	2 500	-	2 500	83 367.86	0.08
Postnl			EUR	44 000	-	-44 000	0	-	-
Raiffeisen			EUR	4 200	-	-4 200	0	-	-
Sanofi			EUR	1 700	3 800	-1 700	3 800	363 048.81	0.36
SAP AG			EUR	3 970	-	-1 000	2 970	193 061.60	0.19

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Symrise AG			EUR	0	2 500	-	2 500	145 714.29	0.14
Telecom Italia Spa			EUR	0	230 000	-230 000	0	-	-
Unipol Gruppo Finanziario Spa			EUR	35 000	-	-35 000	0	-	-
Vallourec			EUR	3 700	-	-3 700	0	-	-
								<b>2 169 606.46</b>	<b>2.12</b>
<b>GBP</b>									
Aviva			GBP	24 000	-	-	24 000	172 695.93	0.17
BG Group			GBP	11 800	-	-11 800	0	-	-
Firstgroup Plc			GBP	0	150 000	-	150 000	243 177.15	0.24
Glaxosmithkline Plc			GBP	8 900	5 000	-2 300	11 600	231 275.60	0.23
J. Sainsbury Plc			GBP	53 000	28 000	-81 000	0	-	-
Lloyds Banking Group Plc			GBP	0	220 000	-	220 000	253 195.75	0.24
National Grid Plc			GBP	0	18 000	-	18 000	230 264.22	0.22
Pearson Plc			GBP	11 200	-	-11 200	0	-	-
Reckitt Benckiser Group Plc			GBP	0	2 600	-	2 600	222 625.33	0.22
Standard Chartered Plc			GBP	10 300	-	-10 300	0	-	-
Vodafone Group Plc			GBP	65 527	-	-	65 527	220 941.25	0.22
								<b>1 574 175.23</b>	<b>1.54</b>
<b>JPY</b>									
Asics Corp			JPY	5 700	-	-5 700	0	-	-
Honda Motor Co. Ltd			JPY	0	7 500	-	7 500	228 864.94	0.22
Komatsu			JPY	8 400	-	-8 400	0	-	-
Mitsubishi Ufj Financial Group			JPY	22 000	-	-22 000	0	-	-
Orix Corp			JPY	8 600	-	-8 600	0	-	-
Ricoh Co.Ltd			JPY	14 000	9 000	-	23 000	217 585.28	0.21
Secom Ltd			JPY	3 000	-	-3 000	0	-	-
Sumitomo Mitsui Trust Holdings			JPY	0	45 000	-	45 000	179 979.77	0.18
Toyota			JPY	2 700	-	-2 700	0	-	-
								<b>626 429.99</b>	<b>0.61</b>
<b>NOK</b>									
Norsk Hydro As			NOK	0	20 000	-	20 000	66 104.03	0.06
Statoil Asa			NOK	0	7 500	-	7 500	107 165.34	0.11
								<b>173 269.37</b>	<b>0.17</b>
<b>SEK</b>									
Volvo B			SEK	11 200	-	-	11 200	117 561.04	0.11
								<b>117 561.04</b>	<b>0.11</b>
<b>USD</b>									
ADT Corporation			USD	6 200	-	-6 200	0	-	-
Apple Inc			USD	2 310	-	-2 310	0	-	-
Baxalta Incorporated			USD	0	3 300	-3 300	0	-	-
Baxter Intl Inc			USD	2 100	1 200	-	3 300	122 704.10	0.12
Bed Bath & Beyond Inc			USD	2 500	-	-2 500	0	-	-
Caterpillar Inc			USD	0	3 000	-	3 000	221 763.84	0.22
Cerner Corp			USD	2 820	-	-2 820	0	-	-
Community Health Systems Inc			USD	0	4 600	-	4 600	238 880.62	0.23
Conagra Foods Inc			USD	4 900	1 600	-	6 500	261 993.11	0.26
CVS Caremark Corp			USD	1 800	-	-	1 800	178 246.60	0.17
Deckers Outdoor Corp			USD	0	3 200	-	3 200	199 258.66	0.19
Domtar			USD	0	4 200	-	4 200	163 317.29	0.16
Ecolab Inc			USD	1 840	-	-	1 840	194 200.60	0.19
Emc Corp			USD	0	11 500	-	11 500	276 581.05	0.27
Estee Lauder Cos A			USD	2 600	-	-	2 600	200 568.05	0.20
Gilead Sciences Inc			USD	1 700	2 300	-1 700	2 300	233 698.20	0.23
Google Inc			USD	156	-	-156	0	-	-
Google Inc			USD	156	-	-156	0	-	-
Hewlett-Packard Co			USD	0	7 000	-	7 000	189 947.91	0.19
Home Depot Inc			USD	1 900	-	-	1 900	213 982.96	0.21
Intel Corp			USD	0	7 500	-7 500	0	-	-
Johnson & Johnson			USD	0	1 400	-1 400	0	-	-
Johnson Controls Inc			USD	3 300	1 400	-	4 700	186 986.80	0.18
Mednax			USD	2 700	-	-2 700	0	-	-
Microsoft Corp			USD	3 200	2 500	-	5 700	239 890.22	0.23
Nvidia Corp			USD	7 800	3 600	-11 400	0	-	-
Pentair Plc			USD	3 000	-	-	3 000	160 404.54	0.16
Praxair			USD	1 200	-	-1 200	0	-	-
Prudential Financial Inc			USD	0	2 900	-	2 900	226 318.64	0.22
Qualcomm Inc			USD	1 800	-	-1 800	0	-	-
Schlumberger Ltd			USD	2 800	-	-	2 800	209 497.78	0.20

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Seagate Technologie Plc			USD	2 800	2 000	-	4 800	238 590.51	0.23
Southwestern Energy Co			USD	0	3 700	-3 700	0	-	-
State Street Corp			USD	3 200	-	-	3 200	222 560.69	0.22
Utd Parcel Service			USD	1 700	-	-1 700	0	-	-
Verizon Communications Inc			USD	1 954	-	-1 954	0	-	-
Walt Disney			USD	1 800	-	-1 800	0	-	-
Wells Fargo & Co			USD	0	3 200	-3 200	0	-	-
3M Co			USD	970	450	-	1 420	195 188.15	0.19
								<b>4 374 580.32</b>	<b>4.27</b>

<b>Total shares and other equity instruments and rights</b>								<b>25 969 561.24</b>	<b>25.34</b>
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#### Units of other collective investment schemes

#### CHF

Reichmuth Matterhorn			CHF	0	274	-	274	-	-
								-	-

<b>Total units of other collective investment schemes</b>								-	-
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#### Bonds, convertible bonds, warrant bonds and other debt securities and rights

#### CHF

ABN Bouw	1.125	25.10.18	CHF	850 000	-	-	850 000	876 775.00	0.86
Achmea Bv	1.500	19.06.19	CHF	900 000	-	-	900 000	941 850.00	0.92
Apple Inc	0.375	25.11.24	CHF	0	500 000	-	500 000	502 750.00	0.49
Ausnet Services Holdings	2.375	08.09.15	CHF	1 000 000	-	-	1 000 000	1 000 500.00	0.98
Baloise	1.750	26.04.23	CHF	1 000 000	-	-	1 000 000	1 086 500.00	1.06
Basler Kb	1.500	02.03.27	CHF	700 000	-	-	700 000	777 350.00	0.76
Basler Kb	2.500	24.03.21	CHF	0	500 000	-	500 000	570 250.00	0.56
Bc Sant Cl	2.250	16.12.15	CHF	1 000 000	-	-	1 000 000	1 006 300.00	0.98
CABEI	1.875	25.02.22	CHF	0	800 000	-	800 000	876 800.00	0.86
CFF	2.500	24.02.31	CHF	1 000 000	-	-	1 000 000	1 276 000.00	1.25
CRH	1.750	26.06.25	CHF	1 000 000	-	-	1 000 000	1 146 000.00	1.12
DekaBank	3.125	16.12.15	CHF	850 000	-	-	850 000	857 650.00	0.84
Deutsche Telekom	2.250	08.07.16	CHF	1 000 000	-	-1 000 000	0	-	-
Dnb	1.750	18.04.18	CHF	500 000	-	-	500 000	523 000.00	0.51
EIB	1.375	21.02.28	CHF	1 800 000	-	-	1 800 000	2 043 900.00	1.99
Eurofima	3.000	15.05.26	CHF	2 800 000	-	-	2 800 000	3 560 200.00	3.48
Eurofima	3.250	28.12.18	CHF	1 000 000	-	-	1 000 000	1 118 000.00	1.09
Holcim	3.375	10.06.21	CHF	900 000	-	-	900 000	1 053 450.00	1.03
Kanton Basel-Stadt	0.625	26.02.36	CHF	0	500 000	-	500 000	491 750.00	0.48
Kanton Tessin	2.125	24.11.34	CHF	0	500 000	-	500 000	609 250.00	0.59
KFW	2.500	25.08.25	CHF	1 000 000	-	-	1 000 000	1 236 500.00	1.21
Kommunalkredit Austria	2.500	14.02.22	CHF	1 600 000	-	-	1 600 000	1 575 200.00	1.54
KT Basel	3.250	31.01.20	CHF	500 000	-	-	500 000	577 750.00	0.56
KT Genf	2.500	06.04.22	CHF	0	500 000	-	500 000	584 500.00	0.57
Lonza Swiss	3.125	07.12.18	CHF	1 000 000	-	-	1 000 000	1 082 500.00	1.06
Luzerner Kantonalbank	1.875	30.06.20	CHF	1 500 000	-	-	1 500 000	1 641 750.00	1.60
LVMH	4.000	02.06.15	CHF	860 000	-	-860 000	0	-	-
Novartis Finance	1.050	11.05.35	CHF	0	800 000	-	800 000	810 400.00	0.79
NWB	1.750	27.10.20	CHF	1 200 000	-	-	1 200 000	1 332 600.00	1.30
NWB	2.375	27.01.23	CHF	1 000 000	-	-	1 000 000	1 180 000.00	1.15
Oc Oerlikon Corporation	4.250	13.07.16	CHF	500 000	-	-	500 000	516 450.00	0.50
Pfandbrief	0.625	16.07.29	CHF	0	1 000 000	-	1 000 000	1 007 500.00	0.98
Pfandbrief	0.750	23.09.24	CHF	0	600 000	-	600 000	628 500.00	0.61
Pfandbrief	1.500	21.05.29	CHF	1 000 000	-	-	1 000 000	1 123 400.00	1.10
Pfandbrief	2.625	15.03.15	CHF	1 000 000	-	-1 000 000	0	-	-
Pfandbrief	3.500	21.06.18	CHF	1 000 000	-	-	1 000 000	1 109 500.00	1.08
Poland	2.250	15.05.18	CHF	500 000	-	-	500 000	532 500.00	0.52
Poland	3.000	23.09.14	CHF	400 000	-	-400 000	0	-	-
Pshypo	0.500	15.04.19	CHF	1 000 000	-	-	1 000 000	1 028 200.00	1.00
Pshypo	1.000	14.01.22	CHF	800 000	-	-	800 000	853 200.00	0.83
Pshypo	1.125	16.11.23	CHF	0	500 000	-	500 000	540 550.00	0.53
Pshypo	1.125	24.05.17	CHF	1 000 000	-	-	1 000 000	1 026 900.00	1.00
Pshypo	1.625	03.07.30	CHF	700 000	-	-	700 000	799 400.00	0.78
Pshypo	1.750	15.07.25	CHF	1 200 000	-	-	1 200 000	1 371 720.00	1.34
Quebec	1.125	22.02.23	CHF	900 000	-	-	900 000	969 300.00	0.95
Rabobank	3.625	02.07.19	CHF	800 000	-	-	800 000	910 000.00	0.89
Raiffeisen	1.625	31.03.15	CHF	600 000	-	-600 000	0	-	-
RBC	2.250	21.04.21	CHF	1 000 000	-	-	1 000 000	1 136 500.00	1.11
Roche Kapitalmarkt	4.500	23.03.17	CHF	850 000	-	-	850 000	913 750.00	0.89
Safra	1.850	27.06.17	CHF	0	800 000	-	800 000	808 400.00	0.79

## JSS Sustainable Portfolio - Defensive (CHF)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Swiss Life	1.125	21.06.19	CHF	650 000	-	-	650 000	672 425.00	0.66
Swisscom AG	3.250	14.09.18	CHF	700 000	-	-	700 000	772 800.00	0.75
Switzerland	1.250	27.06.37	CHF	0	900 000	-	900 000	1 051 200.00	1.03
Switzerland	1.250	11.06.24	CHF	1 000 000	-	-	1 000 000	1 131 700.00	1.10
Switzerland	2.000	28.04.21	CHF	2 000 000	-	-	2 000 000	2 287 200.00	2.23
Switzerland	3.000	12.05.19	CHF	1 000 000	-	-	1 000 000	1 139 000.00	1.11
Switzerland	3.750	10.06.15	CHF	1 000 000	-	-1 000 000	0	-	-
Telefonica	2.718	14.12.18	CHF	500 000	-	-	500 000	537 250.00	0.52
Tessiner Sb	3.000	15.06.17	CHF	500 000	-	-	500 000	527 250.00	0.51
Zuercher Kantonalbank	1.625	12.04.27	CHF	0	800 000	-	800 000	898 400.00	0.88
Zuercher Kantonalbank	1.625	03.03.16	CHF	500 000	-	-	500 000	505 200.00	0.49
Zuerich	1.000	05.12.23	CHF	800 000	-	-	800 000	856 400.00	0.84
Zuerich	1.250	03.12.32	CHF	0	400 000	-	400 000	442 800.00	0.43
Zuerich	1.875	18.09.23	CHF	0	500 000	-	500 000	555 750.00	0.54
Zuerich	2.375	10.09.18	CHF	600 000	-	-	600 000	648 000.00	0.63
Zuerich	3.125	27.03.17	CHF	800 000	-	-	800 000	843 600.00	0.82
								<b>58 484 220.00</b>	<b>57.07</b>

## EUR

Allianz Fin	4.750	22.07.19	EUR	500 000	-	-	500 000	629 006.77	0.61
Austria	3.900	15.07.20	EUR	800 000	-	-	800 000	1 021 537.60	1.01
CADES	1.375	25.11.24	EUR	0	500 000	-	500 000	554 288.58	0.54
Carrefour	5.250	24.10.18	EUR	800 000	-	-	800 000	994 136.06	0.97
EIB	3.125	03.03.17	EUR	400 000	-	-400 000	0	-	-
EIB	4.625	15.04.20	EUR	250 000	-	-	250 000	326 666.56	0.32
Enagas Fin	1.000	25.03.23	EUR	0	400 000	-	400 000	413 051.65	0.40
Finland	1.875	15.04.17	EUR	800 000	-	-300 000	500 000	559 885.27	0.55
Glaxosmithkline Cap	4.000	16.06.25	EUR	0	400 000	-	400 000	527 213.20	0.51
IBRD	0.500	16.04.30	EUR	0	500 000	-	500 000	485 389.21	0.47
NWB	2.250	17.07.23	EUR	500 000	-	-	500 000	604 447.46	0.59
Oebb Inf	2.250	28.05.29	EUR	0	500 000	-	500 000	593 649.59	0.58
Poland	3.750	29.03.17	EUR	1 200 000	-	-500 000	700 000	802 369.66	0.78
Rabobank	3.750	09.11.20	EUR	800 000	-	-	800 000	948 816.45	0.93
Unedic	2.250	05.04.23	EUR	600 000	-	-	600 000	717 106.08	0.70
								<b>9 177 564.14</b>	<b>8.96</b>

<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>	<b>67 661 784.14</b>	<b>66.03</b>
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<b>Total securities traded on an exchange</b>	<b>93 631 345.38</b>	<b>91.37</b>
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Transferable securities dealt in on another regulated market

## Bonds, convertible bonds, warrant bonds and other debt securities and rights

## EUR

Apple Inc	1.625	10.11.26	EUR	0	400 000	-	400 000	428 720.20	0.42
Finland	0.750	15.04.31	EUR	0	500 000	-	500 000	491 105.09	0.48
								<b>919 825.29</b>	<b>0.90</b>

<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>	<b>919 825.29</b>	<b>0.90</b>
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<b>Total - Transferable securities dealt in on another regulated market</b>	<b>919 825.29</b>	<b>0.90</b>
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Other transferable securities

## Units of other collective investment schemes

## EUR

Sarasin Investment Fund Sustainable Bond -F-	EUR	18 493	-	-	18 493	3 451 422.04	3.37
						<b>3 451 422.04</b>	<b>3.37</b>

<b>Total units of other collective investment schemes</b>	<b>3 451 422.04</b>	<b>3.37</b>
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<b>Total - Other transferable securities</b>	<b>3 451 422.04</b>	<b>3.37</b>
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Call deposits	2 790 577.40	2.72
Time deposits	0.00	0.00
Other assets	1 677 703.56	1.64
<b>Total fund assets</b>	<b>102 470 873.67</b>	<b>100.00</b>

./. Loans	0.00
./. Other liabilities	-1 065 679.01

<b>Net fund assets</b>	<b>101 405 194.66</b>
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\* Purchases and sales include the following transactions:

Exercising of subscription/option rights/ conversions/ name changes/ stock splits/ transfers/ switching between companies/ free shares/ purchases/ splits/ stock or elective dividends/ exit following expiry/ drawing of lots/ reverse splits/ redemptions/ sales

The figures mentioned above may be rounded off.

Exchange rates

EUR 1.0836	100 JPY 0.7980
USD 0.9670	SEK 0.1140
CAD 0.7268	GBP 1.4873
DKK 0.1452	NOK 0.1153

**Key figures as of 31.08.2015**

	31.08.2015	31.08.2014	31.08.2013	31.08.2012	31.08.2011
Net fund assets in Mio CHF	101.41	94.16	77.49	74.24	65.20
Number of units outstanding	1 001 921	916 602	804 878	790 540	754 739
Net asset value per unit in CHF	101.21	102.73	96.28	93.92	86.39
Distribution (gross) per unit in CHF	-	1.20	-	1.00	-

**Performance in % (base CHF)\***

	Calendar year					Financial year		
	2015 (YTD)	2014	2013	2012	2010/ 2014	2014/ 2015	2013/ 2014	2012/ 2013
JSS Sustainable Portfolio - Defensive (CHF)**	-2.21	6.59	4.49	6.12	15.20	-0.33	6.70	3.60
Benchmark: 60% SBI® Total AAA - BBB; 15% Citigroup EuroBIG; 15% SPI®; 5% MSCI Europe; 5% MSCI World ex Europe (bis 08.11.2011: Pictet BVG/LPP 40%; bis 31.12.2010: Pictet BVG/LPP Restr. (CHF))	-0.27	8.79	5.80	8.17	27.10	2.07	8.67	5.38

\*Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested

**Currency and portfolio structure**

	Equities	Bonds	Liquidities	Total
CHF	15.90	58.11	2.54	76.54
EUR	2.52	13.46	0.07	16.05
USD	4.15	0.00	0.11	4.26
JPY	0.62	0.00	0.01	0.63
GBP	1.55	0.00	0.03	1.58
<b>Total</b>	<b>24.74</b>	<b>71.57</b>	<b>2.76</b>	<b>99.06</b>

The above data may contain rounding differences.

**Notes to the Annual Report**Derivative financial instrumentsRisk assessment process:

Commitment - Approach II (Art. 35ff CISO-FINMA)

As of the balance sheet date, there were no open contracts in derivative financial instruments.

Remuneration of fund management and custodian bankIssuing commission:

A variable commission of up to 5% of the net asset value including ancillary costs was calculated for the issuance of units.

Custodian fees:

0.2% p.a. calculated on net fund assets.

Management commission:

1.5% p.a. calculated on net fund assets. The management commission covers the administration, asset management and distribution of the investment fund.

Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Coupon collection commission:

0.4% of gross income

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER and PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Funds and Asset Management Association (SFAMA) in the current version. Depending on their occurrence, transaction costs are included in the purchase price of the securities and/or listed separately in the statement of income and expenses.

These costs, which in accordance with the above-mentioned directive are not part of operating expenses (see Point 3 of the directive), are therefore not taken into account in the TER calculation. If a performance-related commission payment is made to the portfolio manager, then a TER will be reported both with and without consideration of this commission payment.

Any change to the administration and/or custodian fee during the reporting period or between the end of the reporting period and the publishing of the TER will be indicated by means of an appropriate footnote.

Securities lending

No securities were on loan as of the balance sheet date.

Repurchase Agreements

The fund management company does not engage in securities repurchase agreements.



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## Statements of assets as of 31.08.2015

	31.08.2015	31.08.2014
in CHF		
Call deposits	8 197 133.35	5 798 483.10
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	447 499 859.50	637 292 208.65
– bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
– units of other collective investment schemes	-	-
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-	-
Other assets	5 214 405.61	4 809 348.27
<b>Total fund assets</b>	<b>460 911 398.46</b>	<b>647 900 040.02</b>
./.. Loans	-	-
./.. Other liabilities	-1 661 519.53	-2 940 469.17
<b>Net fund assets</b>	<b>459 249 878.93</b>	<b>644 959 570.85</b>

### Changes in net fund assets

Net fund assets at the beginning of the reporting year	644 959 570.85	586 221 755.70
./.. Distribution	-7 901 193.72	-7 573 360.08
Balance of unit movements	-165 201 124.00	-37 372 060.26
Total result	-12 607 374.20	103 683 235.49
<b>Net fund assets at the end of the reporting year</b>	<b>459 249 878.93</b>	<b>644 959 570.85</b>

### Number of units outstanding

#### Class C CHF dist

Situation at the beginning of the reporting year	7 294.00	0.00
Units issued	32 495.61	7 852.00
Units redeemed	-6 416.76	-558.00
<b>Situation at the end of the reporting year</b>	<b>33 372.85</b>	<b>7 294.00</b>

#### Net asset value per unit in CHF

**808.05** **807.91**

### Number of units outstanding

#### Class I CHF dist

Situation at the beginning of the reporting year	0.00	0.00
Units issued	8 500.00	0.00
Units redeemed	0.00	0.00
<b>Situation at the end of the reporting year</b>	<b>8 500.00</b>	<b>0.00</b>

#### Net asset value per unit in CHF

**803.82** **-**

**Number of units outstanding****Class M CHF dist**

Situation at the beginning of the reporting year	129 562.14	0.00
Units issued	23 304.17	134 336.33
Units redeemed	-13 006.00	-4 774.19
<b>Situation at the end of the reporting year</b>	<b>139 860.31</b>	<b>129 562.14</b>

**Net asset value per unit in CHF****837.42****829.22****Number of units outstanding****Class P CHF dist**

Situation at the beginning of the reporting year	659 802.98	846 033.78
Units issued	92 211.79	160 065.26
Units redeemed	-367 465.64	-346 296.06
<b>Situation at the end of the reporting year</b>	<b>384 549.13</b>	<b>659 802.98</b>

**Net asset value per unit in CHF****801.79****805.74**

**Statement of income for the period 01.09.2014 to 31.08.2015**

	01.09.2014/ 31.08.2015	01.09.2013/ 31.08.2014
in CHF		
Income from bank assets	531.35	308.79
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	9 523 715.58	10 724 206.80
– bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
– units of other collective investment schemes	-	-
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	-
Current net income received on issued units	-185 933.64	-254 537.76
<b>Total income</b>	<b>9 338 313.29</b>	<b>10 469 977.83</b>
Interest paid	-43 348.63	-57 931.71
Negative interests	-30 955.81	-
Auditing expenses	-18 164.38	-29 890.41
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-6 420 774.92	-8 517 794.97
– performance fee	-	-
– custodian bank	-992 131.72	-1 132 922.24
Other expenses	-32 263.30	-28 073.92
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	905 791.37	1 166 017.50
Current net income disbursed on redeemed units	899 622.44	688 302.89
<b>Total expenses</b>	<b>-5 732 224.95</b>	<b>-7 912 292.86</b>
<b>Net income</b>	<b>3 606 088.34</b>	<b>2 557 684.97</b>
Realized capital gains and losses	59 059 809.20	25 459 912.22
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-905 791.37	-1 166 017.50
<b>Realized result</b>	<b>61 760 106.17</b>	<b>26 851 579.69</b>
Unrealized capital gains and losses	-74 367 480.37	76 831 655.80
<b>Total result</b>	<b>-12 607 374.20</b>	<b>103 683 235.49</b>
<b>Allocation of result</b>		
Net income of the financial year	3 606 088.34	2 557 684.97
Amount Transferred to the Capital reserve	-	-
Capital gains made within an accounting year intended for distribution	2 763 820.14	5 784 136.50
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	486 114.42	149 752.74
<b>Result available for distribution</b>	<b>6 856 022.90</b>	<b>8 491 574.21</b>
Result earmarked for distribution / reinvestment to the investor	-6 132 912.96	-8 005 459.79
Balance carried forward	723 109.94	486 114.42

1) in accordance with Circular 24 of the FTA 01.01.2009

Total Expense Ratio Class C CHF dist	01.09.2014 - 31.08.2015 (in %)	1.22	Total Expense Ratio Class I CHF dist	01.09.2014 - 31.08.2015 (in %)	1.00
Total Expense Ratio Class M CHF dist	01.09.2014 - 31.08.2015 (in %)	0.25	Total Expense Ratio Class P CHF dist	01.09.2014 - 31.08.2015 (in %)	1.72
Portfolio Turnover Rate	01.09.2014 - 31.08.2015 (in %)	-15.98			

**Inventory of Fund assets at the end of the period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
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**Securities traded on an exchange****Shares and other equity instruments and rights****CHF**

Adval Tech Holding N		CHF	71 600	3	-152	71 451	11 717 964.00	2.54
Airesis		CHF	575 000	-	-575 000	0	-	-
Also Holding		CHF	386 003	353	-654	385 702	22 756 418.00	4.94
AMS AG		CHF	0	130 000	-	130 000	4 673 500.00	1.01
Ascom Holding N		CHF	753 659	7 431	-191 090	570 000	9 661 500.00	2.10
Bachem Holding N -B-		CHF	630 000	3	-150 003	480 000	24 912 000.00	5.40
Belimo Holding N		CHF	13 500	-	-4 300	9 200	20 295 200.00	4.40
Bell AG		CHF	12 200	1	-2 001	10 200	24 755 400.00	5.37
Bobst N		CHF	717 500	2	-164 502	553 000	21 954 100.00	4.76
Bossard Holding AG		CHF	443 000	-	-131 000	312 000	32 510 400.00	7.06
Bucher Industries		CHF	111 000	8 500	-19 000	100 500	22 079 850.00	4.79
Cham Paper Grp N		CHF	750	-	-750	0	-	-
Cie Financiere Tradition		CHF	204 000	-	-204 000	0	-	-
CPH Chemie & Papier Holding N		CHF	18 000	341 415	-214	359 201	14 368 040.00	3.12
Daetwyler Holding		CHF	392 754	8 978	-151 732	250 000	31 525 000.00	6.84
Dottikon Es Holding N		CHF	42 752	2	-42 754	0	-	-
Elma Electronic N		CHF	19 118	5	-19 123	0	-	-
Ems Chemie Holding AG		CHF	500	1 000	-	1 500	654 000.00	0.14
Galenica AG		CHF	8 500	-	-500	8 000	9 952 000.00	2.16
Gurit Holding		CHF	20 000	100	-100	20 000	10 780 000.00	2.34
Huber & Suhner N		CHF	505 000	3 000	-60 000	448 000	18 928 000.00	4.11
Interroll Holding N		CHF	67 982	7	-38 489	29 500	20 827 000.00	4.52
Kaba Holding N		CHF	51 500	-	-24 250	27 250	17 440 000.00	3.78
Kardex		CHF	25 000	-	-25 000	0	-	-
Komax N		CHF	58 750	-	-56 750	2 000	328 600.00	0.07
Lem Holding		CHF	79 055	5	-26 560	52 500	35 647 500.00	7.74
Logitech International SA		CHF	325 000	-	-150 000	175 000	2 248 750.00	0.49
Oc Oerlikon Corporation SA		CHF	0	300 000	-	300 000	3 150 000.00	0.68
Orell Fuessli Holding N		CHF	140 050	50	-41 200	98 900	11 868 000.00	2.57
Phoenix Mecano		CHF	61 000	1	-13 596	47 405	21 877 407.50	4.75
Publigruppe N		CHF	10 000	-	-10 000	0	-	-
Schaffner Holding N		CHF	63 065	435	-2 200	61 300	13 369 530.00	2.90
Schindler Holding		CHF	4 500	21 500	-11 000	15 000	2 224 500.00	0.48
Schweiter Technologies		CHF	17 700	1	-5 501	12 200	9 552 600.00	2.07
Sfs Group Ltd		CHF	9 000	3 000	-	12 000	770 400.00	0.17
Sika SA Baar		CHF	9 000	-	-3 300	5 700	18 245 700.00	3.96
Sulzer AG		CHF	10 000	50 000	-10 000	50 000	4 932 500.00	1.07
Tamedia AG Zuerich		CHF	66 500	1	-51 501	15 000	2 263 500.00	0.49
Temenos Group AG		CHF	15 000	-	-	15 000	514 500.00	0.11
The Swatch Group		CHF	0	10 000	-	10 000	716 000.00	0.16
							<b>447 499 859.50</b>	<b>97.09</b>

**Total shares and other equity instruments and rights****447 499 859.50 97.09****Total securities traded on an exchange****447 499 859.50 97.09**

Call deposits	8 197 133.35	1.78
Time deposits	0.00	0.00
Other assets	5 214 405.61	1.13
<b>Total fund assets</b>	<b>460 911 398.46</b>	<b>100.00</b>

./.. Loans 0.00

./.. Other liabilities -1 661 519.53

**Net fund assets****459 249 878.93**

The figures mentioned above may be rounded off.

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights/ conversions/ name changes/ stock splits/ transfers/ switching between companies/ free shares/ purchases/ splits/ stock or elective dividends/ exit following expiry/ drawing of lots/ reverse splits/ redemptions/ sales

**Key figures as of 31.08.2015**

	31.08.2015	31.08.2014	31.08.2013	31.08.2012	31.08.2011
Net fund assets in Mio CHF	459.25	644.96	586.22	549.23	580.35
Number of units outstanding Class C CHF dist	33 373	7 294	-	-	-
Number of units outstanding Class I CHF dist	8 500	-	-	-	-
Number of units outstanding Class M CHF dist	139 860	129 562	-	-	-
Number of units outstanding Class P CHF dist	384 549	659 803	846 034	968 080	980 982
Net asset value per unit in CHF Class C CHF dist	808.05	807.91	-	-	-
Net asset value per unit in CHF Class I CHF dist	803.82	-	-	-	-
Net asset value per unit in CHF Class M CHF dist	837.42	829.22	-	-	-
Net asset value per unit in CHF Class P CHF dist	801.79	805.74	692.91	567.34	591.60
Distribution (gross) per unit in CHF	6.60	5.60	-	-	-
Class C CHF dist					
Distribution (gross) per unit in CHF	5.20	-	-	-	-
Class I CHF dist					
Distribution (gross) per unit in CHF	11.20	9.70	-	-	-
Class M CHF dist					
Distribution (gross) per unit in CHF	4.00	1.40	2.60	5.00	12.00
Class P CHF dist					

**Performance in % (base CHF)\***

	Calendar year					Financial year		
	2015 (YTD)	2014	2013	2012	2010/ 2014	2014/ 2015	2013/ 2014	2012/ 2013
SaraSelect Class C CHF dist**	4.04	-	-	-	-	1.28	-	-
Benchmark: SPI Swiss Small & Mid Caps®	3.07	-	-	-	-	4.08	-	-
SaraSelect Class I CHF dist**/**	-	-	-	-	-	-	-	-
Benchmark: SPI Swiss Small & Mid Caps®	-	-	-	-	-	-	-	-
SaraSelect Class M CHF dist**	4.73	5.13	-	-	-	2.27	-	-
Benchmark: SPI Swiss Small & Mid Caps®	3.07	12.85	-	-	-	4.08	-	-
SaraSelect Class P CHF dist**	3.70	3.47	31.37	12.98	58.29	0.78	17.88	24.27
Benchmark: SPI Swiss Small & Mid Caps®	3.07	12.85	29.29	14.59	62.36	4.08	24.00	23.26

\*Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested

\*\*\* Performance since launch.

Sector allocation	in %
Industrial companies	65.07
Technology	12.24
Commodities	5.84
Consumer goods	5.76
Healthcare	5.64
Consumer services	5.45
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

**Notes to the Annual Report**Derivative financial instrumentsRisk assessment process:

Commitment - Approach I (Art. 34 CISO-FINMA)

As of the balance sheet date, there were no open contracts in derivative financial instruments.

Remuneration of fund management and custodian bankIssuing commission:

A variable commission of up to 5% of the net asset value including ancillary costs was calculated for the issuance of units.

Custodian fees:

"P CHF dist" unit class 0.2% p.a., "M CHF dist" unit class 0.1% p.a., "C CHF dist" unit class 0.2% p.a. and "I CHF dist" unit class 0.1% p.a., calculated on net fund assets.

Management commission:

"P CHF dist" unit class 1.50% p.a., "M CHF dist" unit class 0.12% p.a., "C CHF dist" unit class 1% p.a. and "I CHF dist" unit class 0.9% p.a., calculated on net fund assets. The management commission covers the administration, asset management and distribution of the investment fund.

Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Coupon collection commission:

0.4% of gross income

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER and PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Funds and Asset Management Association (SFAMA) in the current version. Depending on their occurrence, transaction costs are included in the purchase price of the securities and/or listed separately in the statement of income and expenses.

These costs, which in accordance with the above-mentioned directive are not part of operating expenses (see Point 3 of the directive), are therefore not taken into account in the TER calculation. If a performance-related commission payment is made to the portfolio manager, then a TER will be reported both with and without consideration of this commission payment.

Any change to the administration and/or custodian fee during the reporting period or between the end of the reporting period and the publishing of the TER will be indicated by means of an appropriate footnote.

Securities lending

No securities were on loan as of the balance sheet date.

Repurchase Agreements

The fund management company does not engage in securities repurchase agreements.



# JSS Commodity - Diversified (CHF)

## Statements of assets as of 31.08.2015

	31.08.2015	31.08.2014
in CHF		
Call deposits	104 705 935.51	106 671 926.52
Time deposits	-	12 063 570.00
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	428 214 875.22	629 869 451.73
– units of other collective investment schemes	-	-
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-25 683 509.81	3 046 814.89
Other assets	6 789 532.74	12 723 880.38
<b>Total fund assets</b>	<b>514 026 833.66</b>	<b>764 375 643.52</b>
./.. Loans	-	-308 803.98
./.. Other liabilities	-1 929 018.05	-4 041 294.62
<b>Net fund assets</b>	<b>512 097 815.61</b>	<b>760 025 544.92</b>

## Changes in net fund assets

Net fund assets at the beginning of the reporting year	760 025 544.92	802 045 234.55
./.. Distribution	-716 795.04	-9 824 208.21
Balance of unit movements	-22 707 106.70	-43 853 253.12
Total result	-224 503 827.57	11 657 771.70
<b>Net fund assets at the end of the reporting year</b>	<b>512 097 815.61</b>	<b>760 025 544.92</b>

## Number of units outstanding

### Class C CHF dist

Situation at the beginning of the reporting year	2 450.00	0.00
Units issued	13 918.62	3 125.00
Units redeemed	-3 634.00	-675.00
<b>Situation at the end of the reporting year</b>	<b>12 734.62</b>	<b>2 450.00</b>

## Net asset value per unit in CHF

	<b>56.08</b>	<b>80.42</b>
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## Number of units outstanding

### Class I CHF dist

Situation at the beginning of the reporting year	3 027 931.33	1 024 693.86
Units issued	3 052 025.80	2 025 885.54
Units redeemed	-296 607.02	-22 648.07
<b>Situation at the end of the reporting year</b>	<b>5 783 350.11</b>	<b>3 027 931.33</b>

## Net asset value per unit in CHF

	<b>57.37</b>	<b>82.11</b>
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**Number of units outstanding****Class M CHF dist**

Situation at the beginning of the reporting year	156 549.23	86 280.00
Units issued	517 707.01	93 949.23
Units redeemed	-138 242.99	-23 680.00
<b>Situation at the end of the reporting year</b>	<b>536 013.25</b>	<b>156 549.23</b>

**Net asset value per unit in CHF****57.41****83.19****Number of units outstanding****Class P CHF dist**

Situation at the beginning of the reporting year	6 214 194.86	8 876 345.18
Units issued	334 976.62	697 561.21
Units redeemed	-3 871 585.71	-3 359 711.53
<b>Situation at the end of the reporting year</b>	<b>2 677 585.77</b>	<b>6 214 194.86</b>

**Net asset value per unit in CHF****55.59****80.17**

**Statement of income for the period 01.09.2014 to 31.08.2015**

	01.09.2014/ 31.08.2015	01.09.2013/ 31.08.2014
in CHF		
Income from bank assets	-	1 519.98
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	12 344 103.98	16 754 679.78
– units of other collective investment schemes	-	-
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	-
Current net income received on issued units	3 881 128.94	1 398 909.52
<b>Total income</b>	<b>16 225 232.92</b>	<b>18 155 109.28</b>
Interest paid	-120 313.61	-15 888.65
Negative interests	-57 307.46	-
Auditing expenses	-21 765.56	-39 835.61
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-7 979 811.88	-12 165 583.51
– performance fee	-	-
– custodian bank	-854 720.94	-1 356 232.06
Other expenses	-21 870.74	-62 235.78
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	1 167 672.28	2 772 485.56
Current net income disbursed on redeemed units	-3 321 639.34	-641 401.68
<b>Total expenses</b>	<b>-11 209 757.25</b>	<b>-11 508 691.73</b>
<b>Net income</b>	<b>5 015 475.67</b>	<b>6 646 417.55</b>
Realized capital gains and losses	-204 418 637.98	27 851 126.55
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-1 167 672.28	-2 772 485.56
<b>Realized result</b>	<b>-200 570 834.59</b>	<b>31 725 058.54</b>
Unrealized capital gains and losses	-23 932 992.98	-20 067 286.84
<b>Total result</b>	<b>-224 503 827.57</b>	<b>11 657 771.70</b>
<b>Allocation of result</b>		
Net income of the financial year	5 015 475.67	6 646 417.55
Amount Transferred to the Capital reserve	1 231 710.41	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	7 042 829.96	646 891.18
<b>Result available for distribution</b>	<b>13 290 016.04</b>	<b>7 293 308.73</b>
Result earmarked for distribution / reinvestment to the investor	-13 024 043.29	-250 478.77
Balance carried forward	265 972.75	7 042 829.96

1) in accordance with Circular 24 of the FTA 01.01.2009

Total Expense Ratio Class C CHF dist	01.09.2014 - 31.08.2015 (in %)	1.41	Total Expense Ratio Class I CHF dist	01.09.2014 - 31.08.2015 (in %)	1.22
Total Expense Ratio Class M CHF dist	01.09.2014 - 31.08.2015 (in %)	0.23	Total Expense Ratio Class P CHF dist	01.09.2014 - 31.08.2015 (in %)	1.96
Portfolio Turnover Rate	01.09.2014 - 31.08.2015 (in %)	18.25			

**Inventory of Fund assets at the end of the period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Securities traded on an exchange									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>CHF</b>									
ABN	2.500	30.12.15	CHF	8 000 000	800 000	-	8 800 000	8 890 640.00	1.73
ABN Amro	1.625	28.10.16	CHF	0	2 115 000	-	2 115 000	2 165 760.00	0.42
ABN Amro Emtn	1.000	19.04.17	CHF	0	1 350 000	-	1 350 000	1 378 350.00	0.27
Akademiska	1.500	20.04.16	CHF	0	8 050 000	-	8 050 000	8 152 235.00	1.59
Akademiska	3.250	26.01.15	CHF	2 305 000	800 000	-3 105 000	0	-	-
ANZ Bank	2.000	08.07.16	CHF	0	5 540 000	-	5 540 000	5 661 880.00	1.10
ANZ Natl	2.125	25.02.16	CHF	9 465 000	750 000	-3 000 000	7 215 000	7 303 023.00	1.42
ANZ Natl	2.000	16.12.14	CHF	295 000	-	-295 000	0	-	-
Austria	2.500	14.07.16	CHF	1 750 000	480 000	-	2 230 000	2 288 203.00	0.45
Bank New Zealand	2.000	18.02.15	CHF	1 275 000	-	-1 275 000	0	-	-
Basler Kb	2.750	22.12.16	CHF	0	6 765 000	-	6 765 000	7 037 629.50	1.37
Bayerische Landesbank	2.875	17.07.15	CHF	4 000 000	-	-4 000 000	0	-	-
Bayerische Landesbank	3.000	27.11.15	CHF	420 000	1 680 000	-	2 100 000	2 115 120.00	0.41
Bayerische Landesbank	4.000	21.09.15	CHF	0	310 000	-	310 000	310 372.00	0.06
BC Thurgovie	3.000	29.01.16	CHF	5 500 000	1 000 000	-	6 500 000	6 591 650.00	1.28
Bnp Paribas	2.750	26.09.14	CHF	8 140 000	-	-8 140 000	0	-	-
Brandenburg	1.000	28.01.15	CHF	1 500 000	295 000	-1 795 000	0	-	-
Bundesimmob	2.500	14.04.15	CHF	3 160 000	1 950 000	-5 110 000	0	-	-
CADES	2.125	25.02.15	CHF	4 080 000	1 950 000	-6 030 000	0	-	-
CBA	2.000	03.02.15	CHF	2 445 000	-	-2 445 000	0	-	-
CFF	1.750	05.02.15	CHF	1 000 000	1 000 000	-2 000 000	0	-	-
CFF	2.125	11.05.16	CHF	500 000	3 000 000	-	3 500 000	3 562 650.00	0.69
CFF	3.000	19.08.16	CHF	0	10 100 000	-	10 100 000	10 443 400.00	2.04
CFF	3.125	10.10.14	CHF	6 500 000	-	-6 500 000	0	-	-
Cifeur	2.000	06.10.15	CHF	670 000	-	-	670 000	671 608.00	0.13
Corp Andina	2.750	03.02.17	CHF	0	5 680 000	-	5 680 000	5 915 720.00	1.15
Corp Andina	2.625	05.11.15	CHF	2 395 000	1 000 000	-	3 395 000	3 411 975.00	0.66
CRH	1.500	21.09.15	CHF	1 780 000	-	-	1 780 000	1 781 958.00	0.35
CRH	1.750	29.03.16	CHF	1 000 000	3 315 000	-	4 315 000	4 367 643.00	0.85
Danske Bank	1.625	09.06.16	CHF	5 000 000	2 160 000	-	7 160 000	7 273 844.00	1.42
Danske Bank	2.750	09.01.15	CHF	500 000	-	-500 000	0	-	-
Danske Bank	3.500	02.07.15	CHF	5 000 000	-	-5 000 000	0	-	-
DekaBank	3.125	16.12.15	CHF	600 000	2 405 000	-	3 005 000	3 032 045.00	0.59
Depfa ACS Bank	3.000	15.09.15	CHF	0	1 550 000	-	1 550 000	1 551 860.00	0.30
Dexia Municipal Agency	2.375	11.03.15	CHF	5 680 000	-	-5 680 000	0	-	-
Dexia Municipal Agency	2.375	09.02.16	CHF	3 000 000	3 805 000	-	6 805 000	6 886 660.00	1.34
Dnb	3.375	13.07.16	CHF	1 500 000	3 000 000	-	4 500 000	4 652 100.00	0.91
Dnb Nor Bol	1.500	24.02.17	CHF	0	2 190 000	-	2 190 000	2 253 510.00	0.44
Dnb Nor Bol	1.625	24.04.15	CHF	2 985 000	1 000 000	-3 985 000	0	-	-
Dnb Nor Bol	3.375	16.11.16	CHF	0	2 975 000	-	2 975 000	3 114 825.00	0.61
DSK Bank	2.375	13.01.17	CHF	0	2 120 000	-	2 120 000	2 199 288.00	0.43
EIB	2.000	29.08.16	CHF	0	920 000	-	920 000	943 644.00	0.18
EIB	2.500	22.07.15	CHF	0	1 000 000	-1 000 000	0	-	-
Ener Beheer	0.750	03.10.16	CHF	0	2 600 000	-	2 600 000	2 631 200.00	0.51
Ener Beheer	3.000	05.12.14	CHF	1 910 000	-	-1 910 000	0	-	-
Eurofima	2.750	19.06.15	CHF	350 000	1 800 000	-2 150 000	0	-	-
FMO	2.875	19.07.16	CHF	0	4 800 000	-	4 800 000	4 943 040.00	0.96
Freiburger Kb	1.375	23.02.16	CHF	2 275 000	2 000 000	-	4 275 000	4 311 765.00	0.84
Glitnir Banki	var.	20.02.09	CHF	5 000 000	-	-	5 000 000	-	-
Graubuend Kb	2.125	12.08.15	CHF	8 800 000	-	-8 800 000	0	-	-
Hopitaux de Paris	3.000	21.10.16	CHF	0	1 700 000	-	1 700 000	1 765 620.00	0.34
Hopitaux Pa	3.375	25.09.15	CHF	500 000	3 000 000	-	3 500 000	3 508 750.00	0.68
HSBC Bank	1.750	07.09.15	CHF	3 090 000	2 130 000	-	5 220 000	5 221 566.00	1.02
HSBC Bank	1.875	01.09.16	CHF	0	5 965 000	-	5 965 000	6 099 809.00	1.19
Hypobank Essen	3.375	07.01.16	CHF	0	300 000	-	300 000	303 420.00	0.06
IBM	3.625	27.05.15	CHF	1 500 000	-	-1 500 000	0	-	-
Ile de France	2.375	28.12.16	CHF	0	14 280 000	-	14 280 000	14 815 500.00	2.89
Ile de France	2.750	15.05.15	CHF	2 650 000	600 000	-3 250 000	0	-	-
Ile de France	3.000	27.11.14	CHF	1 000 000	-	-1 000 000	0	-	-
Indbk Korea	1.250	19.06.15	CHF	0	820 000	-820 000	0	-	-
ING Bank	0.500	13.09.16	CHF	0	2 820 000	-	2 820 000	2 832 408.00	0.55
ING Bank	4.000	24.04.15	CHF	3 510 000	1 400 000	-4 910 000	0	-	-
Kanton Aargau	3.000	05.01.15	CHF	1 200 000	-	-1 200 000	0	-	-
Kanton Basel-Stadt	0.875	08.09.16	CHF	0	3 110 000	-	3 110 000	3 156 028.00	0.61
Kanton Basel-Stadt	2.500	28.01.15	CHF	2 000 000	-	-2 000 000	0	-	-
Kanton Genf	2.375	15.12.14	CHF	2 700 000	-	-2 700 000	0	-	-
Kanton Solothurn	2.500	15.12.14	CHF	500 000	-	-500 000	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Kanton Zuerich	0.125	29.07.15	CHF	0	5 000 000	-5 000 000	0	-	-
Kb Aargau	2.250	26.01.16	CHF	0	5 150 000	-	5 150 000	5 207 165.00	1.01
Kb Aargau	3.375	27.07.15	CHF	4 550 000	250 000	-4 800 000	0	-	-
KPW	2.125	15.02.16	CHF	0	1 040 000	-	1 040 000	1 053 208.00	0.20
Kommunalbank	2.875	09.05.17	CHF	0	2 625 000	-	2 625 000	2 777 250.00	0.54
Kommunekredit	1.375	21.01.15	CHF	5 940 000	250 000	-6 190 000	0	-	-
Kommunekredit	2.500	02.03.15	CHF	1 600 000	-	-1 600 000	0	-	-
Kommunekredit	2.625	17.10.16	CHF	0	1 100 000	-	1 100 000	1 139 270.00	0.22
KT Genf	0.250	20.09.16	CHF	0	1 400 000	-	1 400 000	1 410 640.00	0.27
KT Zuerich	2.375	03.02.16	CHF	500 000	3 000 000	-	3 500 000	3 545 150.00	0.69
Kw Lin-Lim	3.375	06.06.16	CHF	500 000	-	-	500 000	512 250.00	0.10
Landwirtschaftliche Rentenbank	2.000	30.06.15	CHF	0	1 250 000	-1 250 000	0	-	-
Lansbk	1.750	21.07.15	CHF	2 750 000	-	-2 750 000	0	-	-
LB Baden-Wuerttemberg	2.125	24.08.15	CHF	0	370 000	-370 000	0	-	-
LB Baden-Wuerttemberg	2.875	30.12.15	CHF	0	850 000	-	850 000	858 330.00	0.17
LB Baden-Wuerttemberg	3.500	30.10.15	CHF	0	1 645 000	-	1 645 000	1 651 744.50	0.32
LB Hessen-Thuringen	3.000	29.12.15	CHF	1 700 000	2 790 000	-	4 490 000	4 532 206.00	0.88
Muni Fin	2.375	11.03.16	CHF	0	2 000 000	-	2 000 000	2 031 800.00	0.40
Muni Fin	2.750	17.09.14	CHF	700 000	-	-700 000	0	-	-
National Australia Bank	2.125	03.02.17	CHF	0	730 000	-	730 000	752 630.00	0.15
National Australia Bank	2.250	02.12.14	CHF	3 130 000	1 250 000	-4 380 000	0	-	-
National Australia Bank	4.250	24.06.15	CHF	11 000 000	620 000	-11 620 000	0	-	-
Nestlé Finance	2.125	29.05.15	CHF	10 500 000	-	-10 500 000	0	-	-
New Brunswick	2.875	04.03.16	CHF	0	4 510 000	-	4 510 000	4 591 180.00	0.89
Ni Fin Maat	2.625	22.09.15	CHF	7 100 000	3 000 000	-	10 100 000	10 118 180.00	1.97
No Railways	3.375	03.08.15	CHF	5 000 000	2 800 000	-7 800 000	0	-	-
Nordea Bank	2.250	06.05.16	CHF	0	5 800 000	-	5 800 000	5 902 080.00	1.15
Nordea Hyp	1.875	07.06.16	CHF	0	1 380 000	-	1 380 000	1 405 254.00	0.27
Nordea Hyp	3.375	22.05.15	CHF	1 500 000	1 050 000	-2 550 000	0	-	-
Nord/Lb Cov	3.125	17.12.15	CHF	0	1 475 000	-	1 475 000	1 489 897.50	0.29
Nordrhein	3.250	28.08.15	CHF	0	500 000	-500 000	0	-	-
Novartis Finance	3.625	26.06.15	CHF	2 550 000	210 000	-2 760 000	0	-	-
NWB	1.625	22.09.14	CHF	12 000 000	-	-12 000 000	0	-	-
NWB	1.750	22.07.16	CHF	5 860 000	4 205 000	-	10 065 000	10 271 332.50	2.00
NWB	2.500	20.04.15	CHF	2 200 000	900 000	-3 100 000	0	-	-
NWB	2.625	09.02.17	CHF	0	500 000	-	500 000	523 250.00	0.10
NWB	2.750	11.05.16	CHF	0	2 800 000	-	2 800 000	2 864 960.00	0.56
NWB	2.750	03.07.15	CHF	1 000 000	2 500 000	-3 500 000	0	-	-
Ny Life Fd	2.375	22.02.16	CHF	0	7 000 000	-	7 000 000	7 095 200.00	1.38
Oesterreichische Kontrollbank	1.500	23.02.16	CHF	0	2 800 000	-	2 800 000	2 827 160.00	0.55
Oesterreichische Kontrollbank	1.750	14.06.17	CHF	0	750 000	-	750 000	780 000.00	0.15
Oesterreichische Kontrollbank	3.000	23.10.15	CHF	8 760 000	2 350 000	-4 500 000	6 610 000	6 643 050.00	1.29
Oesterreichische Kontrollbank	3.000	06.10.16	CHF	0	2 130 000	-	2 130 000	2 210 514.00	0.43
Ontario	1.625	04.12.14	CHF	8 900 000	750 000	-9 650 000	0	-	-
Ontario	2.000	08.09.14	CHF	5 000 000	-	-5 000 000	0	-	-
Ontario	3.375	01.12.15	CHF	750 000	-	-	750 000	757 500.00	0.15
Ontario	3.375	27.05.16	CHF	0	500 000	-	500 000	514 300.00	0.10
Paris	2.000	24.11.14	CHF	5 260 000	-	-5 260 000	0	-	-
Pfandbrief	0.250	25.07.16	CHF	0	1 500 000	-	1 500 000	1 510 650.00	0.29
Pfandbrief	0.375	16.03.15	CHF	13 455 000	1 500 000	-14 955 000	0	-	-
Pfandbrief	2.000	15.09.15	CHF	5 000 000	-	-	5 000 000	5 004 000.00	0.97
Pfandbrief	2.250	15.12.15	CHF	500 000	1 500 000	-	2 000 000	2 016 000.00	0.39
Pfandbrief	2.250	20.12.14	CHF	750 000	-	-750 000	0	-	-
Pfandbrief	2.500	30.03.16	CHF	1 450 000	2 800 000	-	4 250 000	4 324 800.00	0.84
Pfandbrief	2.500	30.06.15	CHF	220 000	300 000	-520 000	0	-	-
Pfandbrief	2.625	15.03.15	CHF	7 500 000	-	-7 500 000	0	-	-
Pfandbrief	2.750	28.02.17	CHF	0	5 500 000	-	5 500 000	5 760 700.00	1.12
Pfandbrief	3.250	02.11.15	CHF	0	6 160 000	-	6 160 000	6 198 808.00	1.21
Pshypo	0.625	23.01.17	CHF	0	2 000 000	-	2 000 000	2 029 200.00	0.39
Pshypo	1.000	15.10.15	CHF	3 500 000	500 000	-	4 000 000	4 008 000.00	0.78
Pshypo	1.125	03.12.15	CHF	1 500 000	-	-	1 500 000	1 506 300.00	0.29
Pshypo	1.125	25.04.16	CHF	0	1 500 000	-	1 500 000	1 516 350.00	0.29
Pshypo	1.250	08.07.16	CHF	0	4 500 000	-	4 500 000	4 567 500.00	0.89
Pshypo	1.875	28.09.15	CHF	1 475 000	2 000 000	-	3 475 000	3 481 255.00	0.68
Pshypo	2.000	20.05.16	CHF	1 000 000	5 200 000	-	6 200 000	6 314 700.00	1.23
Pshypo	2.250	02.09.16	CHF	0	500 000	-	500 000	513 600.00	0.10
Pshypo	2.500	10.04.15	CHF	0	500 000	-500 000	0	-	-
Pshypo	3.000	30.01.15	CHF	500 000	-	-500 000	0	-	-
Pshypo	3.125	10.10.14	CHF	8 100 000	-	-8 100 000	0	-	-
Pshypo	3.625	19.06.15	CHF	1 000 000	500 000	-1 500 000	0	-	-
Rabobank	2.750	16.03.15	CHF	1 300 000	500 000	-1 800 000	0	-	-
Rabobank	3.000	10.06.16	CHF	0	1 000 000	-	1 000 000	1 026 400.00	0.20
Raiffeisen	1.625	31.03.15	CHF	8 385 000	-	-8 385 000	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Raiffeisen	3.125	30.05.16	CHF	0	4 735 000	-	4 735 000	4 854 322.00	0.94
RATP	2.125	21.07.15	CHF	3 735 000	-	-3 735 000	0	-	-
RATP	3.000	19.12.14	CHF	6 255 000	750 000	-7 005 000	0	-	-
RATP	3.375	21.03.16	CHF	0	550 000	-	550 000	561 825.00	0.11
SCBC	1.625	19.03.15	CHF	1 000 000	500 000	-1 500 000	0	-	-
SCBC	2.125	08.06.16	CHF	0	3 485 000	-	3 485 000	3 556 442.50	0.69
Schwyzzer Kb	1.625	25.05.16	CHF	700 000	6 300 000	-	7 000 000	7 102 900.00	1.38
Schwyzzer Kb	1.875	16.12.15	CHF	1 000 000	-	-	1 000 000	1 006 900.00	0.20
SNCF	5.000	20.10.15	CHF	3 000 000	2 150 000	-	5 150 000	5 188 625.00	1.01
St. Galler Kantonalbank	3.250	06.11.15	CHF	0	500 000	-	500 000	503 350.00	0.10
Stadshypotek	2.000	01.12.16	CHF	0	3 010 000	-	3 010 000	3 106 320.00	0.60
Stadt Bern	3.000	31.03.16	CHF	1 850 000	10 730 000	-	12 580 000	12 826 568.00	2.51
Swedbank	1.625	29.05.15	CHF	0	1 500 000	-1 500 000	0	-	-
Swedish Exp	1.875	08.03.17	CHF	0	3 000 000	-	3 000 000	3 112 500.00	0.61
Swiss Cc	0.875	15.06.15	CHF	1 200 000	-	-1 200 000	0	-	-
Swiss Re Am	4.000	29.06.15	CHF	0	1 450 000	-1 450 000	0	-	-
Swiss Re Treasury	2.000	29.06.15	CHF	500 000	-	-500 000	0	-	-
Thurgauer Kb	1.375	25.02.15	CHF	2 000 000	500 000	-2 500 000	0	-	-
Total Capital	2.375	13.01.16	CHF	0	2 250 000	-	2 250 000	2 275 200.00	0.44
Total Capital	2.625	06.10.14	CHF	9 040 000	-	-9 040 000	0	-	-
Total Capital	3.125	29.09.15	CHF	4 835 000	-	-	4 835 000	4 848 538.00	0.94
Toyota	2.875	20.09.16	CHF	0	1 910 000	-	1 910 000	1 973 412.00	0.38
Vorarlberger Landes-Hypobk	2.500	15.02.16	CHF	6 000 000	1 060 000	-7 060 000	0	-	-
Vorarlberger Landes-Hypobk	2.625	09.11.15	CHF	500 000	-	-500 000	0	-	-
Westpac Bank	2.000	15.12.16	CHF	0	2 135 000	-	2 135 000	2 191 364.00	0.43
Westpac Bank	2.125	21.11.14	CHF	4 475 000	600 000	-5 075 000	0	-	-
Westpac Banking Corporation	1.875	25.08.15	CHF	4 400 000	1 565 000	-5 965 000	0	-	-
Zuercher Kantonalbank	1.625	03.03.16	CHF	3 800 000	4 700 000	-	8 500 000	8 588 400.00	1.67
Zuercher Kantonalbank	2.125	16.07.15	CHF	10 040 000	200 000	-10 240 000	0	-	-
Zuercher Kantonalbank	2.250	04.05.15	CHF	2 000 000	-	-2 000 000	0	-	-
Zuercher Kantonalbank	2.875	03.12.14	CHF	0	1 750 000	-1 750 000	0	-	-
Zuercher Kantonalbank	4.500	14.08.15	CHF	7 090 000	-	-7 090 000	0	-	-
Zuerich	2.125	12.08.16	CHF	0	9 000 000	-	9 000 000	9 216 000.00	1.79
Zuerich	2.625	25.03.15	CHF	1 500 000	-	-1 500 000	0	-	-
Zuerich	3.125	27.03.17	CHF	0	500 000	-	500 000	527 250.00	0.10
Zuger Kb	2.375	15.12.15	CHF	1 500 000	-	-	1 500 000	1 512 150.00	0.29
								<b>369 742 529.50</b>	<b>71.93</b>

**EUR**

ABN Amro	3.250	21.09.15	EUR	2 000 000	-	-	2 000 000	2 170 733.81	0.42
Alliander Fin	5.500	20.04.16	EUR	0	1 200 000	-	1 200 000	1 343 594.62	0.26
Asfinag	3.125	06.10.15	EUR	3 000 000	-	-	3 000 000	3 259 969.09	0.63
Austria	3.500	15.07.15	EUR	5 000 000	-	-5 000 000	0	-	-
Bayern	2.750	05.01.15	EUR	8 045 000	-	-8 045 000	0	-	-
Belgium	3.500	28.03.15	EUR	6 000 000	-	-6 000 000	0	-	-
Berlin	2.375	30.04.15	EUR	3 400 000	-	-3 400 000	0	-	-
BNG	2.250	24.08.16	EUR	0	3 000 000	-1 000 000	2 000 000	2 216 070.76	0.43
Bnz Intl Fdg	2.375	07.05.15	EUR	2 000 000	-	-2 000 000	0	-	-
BPCE	3.625	12.05.16	EUR	2 000 000	-	-	2 000 000	2 221 033.55	0.43
BQ Pop Cov	2.625	30.06.15	EUR	3 000 000	-	-3 000 000	0	-	-
Ca Home Loan	2.500	24.06.15	EUR	2 000 000	-	-2 000 000	0	-	-
CADES	1.875	16.02.15	EUR	5 000 000	-	-5 000 000	0	-	-
CFF	2.625	16.04.15	EUR	0	1 000 000	-1 000 000	0	-	-
CFF	6.125	23.02.15	EUR	3 925 000	-	-3 925 000	0	-	-
Cie de Financement Foncier	4.375	19.11.14	EUR	6 450 000	-	-6 450 000	0	-	-
CRH	2.600	26.04.16	EUR	0	3 600 000	-	3 600 000	3 966 029.17	0.78
CRH	2.500	07.05.15	EUR	5 700 000	-	-5 700 000	0	-	-
Deutsche Bahn Fin	2.875	30.06.16	EUR	0	2 000 000	-	2 000 000	2 216 265.80	0.43
Dexia Municipal Agency	2.750	20.07.15	EUR	1 000 000	-	-1 000 000	0	-	-
Dexia Municipal Agency	3.750	18.05.16	EUR	0	1 500 000	-	1 500 000	1 668 196.96	0.32
Dexia Municipal Agency	4.500	27.04.15	EUR	4 000 000	-	-4 000 000	0	-	-
Dnb Nor Bol	2.750	20.04.15	EUR	2 000 000	-	-2 000 000	0	-	-
EIB	1.625	15.01.15	EUR	5 000 000	-	-5 000 000	0	-	-
EIB	2.625	15.03.16	EUR	0	4 000 000	-	4 000 000	4 398 030.45	0.87
EIB	3.125	03.03.17	EUR	0	2 000 000	-	2 000 000	2 273 348.74	0.44
EIB	4.250	15.04.15	EUR	1 000 000	-	-1 000 000	0	-	-
EIB	4.250	15.10.14	EUR	5 000 000	-	-5 000 000	0	-	-
Finland	3.125	15.09.14	EUR	5 000 000	-	-5 000 000	0	-	-
France	3.500	25.04.15	EUR	5 000 000	-	-5 000 000	0	-	-
France	4.000	25.10.14	EUR	4 000 000	-	-4 000 000	0	-	-
Germany	var.	12.12.14	EUR	4 800 000	-	-4 800 000	0	-	-
Germany	0.250	13.03.15	EUR	8 800 000	-	-8 800 000	0	-	-
Hessen	4.000	05.01.15	EUR	5 000 000	-	-5 000 000	0	-	-



Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
HSBC Bank	3.250	28.01.15	EUR	2 000 000	-	-2 000 000	0	-	-
ING Bank	3.000	30.09.14	EUR	5 000 000	-	-5 000 000	0	-	-
ING NV	3.250	03.03.16	EUR	1 000 000	-	-	1 000 000	1 101 078.80	0.21
ING NV	2.250	31.08.15	EUR	2 000 000	-	-2 000 000	0	-	-
KFW	0.625	29.05.15	EUR	2 900 000	-	-2 900 000	0	-	-
KFW	1.375	21.02.17	EUR	0	2 000 000	-	2 000 000	2 215 919.06	0.43
KFW	3.125	04.07.16	EUR	0	800 000	-	800 000	890 485.22	0.17
Landsbanki Islands	var.	10.03.09	EUR	3 000 000	-	-	3 000 000	325.07	-
Lansbk	2.875	23.03.15	EUR	1 500 000	-	-1 500 000	0	-	-
LB Baden-Wuerttemberg	3.500	09.02.15	EUR	0	5 000 000	-5 000 000	0	-	-
LB Hessen-Thuringen	3.250	20.04.16	EUR	0	4 000 000	-	4 000 000	4 423 299.51	0.87
National Australia Bank	3.500	23.01.15	EUR	5 500 000	-	-5 500 000	0	-	-
National Australia Bank	4.750	15.07.16	EUR	0	1 900 000	-	1 900 000	2 140 452.11	0.42
Nederlandse Waterschapsbank	3.000	12.07.16	EUR	0	4 000 000	-2 000 000	2 000 000	2 223 937.54	0.43
Netherlands	0.750	15.04.15	EUR	5 000 000	-	-5 000 000	0	-	-
Netherlands	2.750	15.01.15	EUR	5 000 000	-	-5 000 000	0	-	-
Netherlands	4.000	15.07.16	EUR	0	1 140 000	-	1 140 000	1 280 491.31	0.25
Nordea Bank	2.750	11.08.15	EUR	4 000 000	-	-4 000 000	0	-	-
Nordr. Westf	3.500	16.11.15	EUR	0	2 000 000	-	2 000 000	2 183 086.61	0.42
Nordr. Westf	4.000	14.11.14	EUR	7 000 000	-	-7 000 000	0	-	-
Novartis Finance	4.250	15.06.16	EUR	0	3 725 000	-	3 725 000	4 165 171.49	0.82
NRW Bank	2.500	02.03.15	EUR	6 500 000	-	-6 500 000	0	-	-
Nth Rhine-W	2.500	15.12.14	EUR	3 000 000	-	-3 000 000	0	-	-
Pohjola Bank	3.125	25.03.15	EUR	4 000 000	-	-4 000 000	0	-	-
Robert Bosch	4.375	19.05.16	EUR	0	1 300 000	-	1 300 000	1 450 715.07	0.28
SCBC	3.000	03.02.15	EUR	5 000 000	-	-5 000 000	0	-	-
SCBC	3.375	20.04.16	EUR	0	2 000 000	-	2 000 000	2 213 015.06	0.43
SHB	1.500	06.07.15	EUR	3 700 000	-	-3 700 000	0	-	-
SPBK	3.125	08.02.16	EUR	0	1 500 000	-	1 500 000	1 647 229.71	0.32
Stadshypotek	3.000	01.10.14	EUR	4 000 000	-	-4 000 000	0	-	-
Statoil	4.375	11.03.15	EUR	10 000 000	-	-10 000 000	0	-	-
Swedbank	2.250	07.09.15	EUR	2 000 000	-	-	2 000 000	2 167 764.80	0.42
Swedbank	2.500	15.06.15	EUR	1 000 000	-	-1 000 000	0	-	-
Swedbank	2.750	10.09.14	EUR	5 000 000	-	-5 000 000	0	-	-
Swedbank	3.000	21.01.16	EUR	0	3 000 000	-	3 000 000	3 288 152.98	0.64
Toronto Dom. Bank	5.375	14.05.15	EUR	4 500 000	-	-4 500 000	0	-	-
Ubs Ln	2.000	10.04.15	EUR	3 850 000	-	-3 850 000	0	-	-
Unedic	2.125	26.04.17	EUR	0	1 000 000	-	1 000 000	1 121 970.20	0.22
Westpac Bank	4.250	22.09.16	EUR	0	200 000	-	200 000	225 978.23	0.04
WL Bank	3.000	20.11.14	EUR	8 000 000	-	-8 000 000	0	-	-
								<b>58 472 345.72</b>	<b>11.38</b>

<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>	<b>428 214 875.22</b>	<b>83.31</b>
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<b>Total securities traded on an exchange</b>	<b>428 214 875.22</b>	<b>83.31</b>
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## Other transferable securities

## Bonds, convertible bonds, warrant bonds and other debt securities and rights

## EUR

Alliander NV	4.125	17.12.14	EUR	3 230 000	-	-3 230 000	0	-	-
								-	-

<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>	<b>-</b>	<b>-</b>
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<b>Total - Other transferable securities</b>	<b>-</b>	<b>-</b>
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## Derivative financial instruments

## Derivative financial instruments engagement-decreasing

## Futures on commodities

## USD

Aluminium Ton Futures	15.12.14	USD	-126	126	-	0	-	-
Aluminium Ton Futures	14.09.15	USD	0	-	-209	-209	222 228.02	0.04
Aluminium Ton Futures	14.12.15	USD	0	-	-18	-18	-18 494.83	-
Lead Ton Futures	15.09.14	USD	-1 068	1 068	-	0	-	-
Lead Ton Futures	14.09.15	USD	0	-	-456	-456	-101 636.93	-0.02
Lead Ton Futures	14.12.15	USD	0	-	-17	-17	-22 604.79	-
Nickel Ton Futures	15.09.14	USD	-505	505	-	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Nickel Ton Futures		14.09.15	USD	0	-	-580	-580	925 571.02	0.18
Nickel Ton Futures		14.12.15	USD	0	-	-12	-12	-2 576.22	-
								<b>1 002 486.27</b>	<b>0.20</b>
<b>Total futures on commodities</b>									<b>0.20</b>
<b>Total derivative financial instrument engagement-decreasing</b>									<b>0.20</b>

## Derivative financial instruments, engagement-increasing

## Futures on commodities

## USD

Aluminium Ton Futures	15.12.14	USD	1 204	1 164	-2 368	0	-	-
Aluminium Ton Futures	19.01.15	USD	0	178	-178	0	-	-
Aluminium Ton Futures	16.02.15	USD	0	618	-618	0	-	-
Aluminium Ton Futures	16.03.15	USD	0	1 776	-1 776	0	-	-
Aluminium Ton Futures	15.06.15	USD	0	1 784	-1 784	0	-	-
Aluminium Ton Futures	14.09.15	USD	0	209	-	209	-1 158 029.95	-0.23
Aluminium Ton Futures	14.12.15	USD	0	587	-	587	-2 379 075.27	-0.46
Aluminium Ton Futures	14.03.16	USD	0	294	-	294	-700 011.02	-0.14
Cattle Alive Futures	31.12.14	USD	477	15	-492	0	-	-
Cattle Alive Futures	30.06.15	USD	0	484	-484	0	-	-
Cattle Alive Futures	31.08.15	USD	0	398	-398	0	-	-
Cattle Alive Futures	31.12.15	USD	0	364	-71	293	-684 612.08	-0.13
Cattle Alive Futures	30.06.16	USD	0	40	-	40	-58 299.98	-0.01
Cocoa Futures	15.12.14	USD	863	-	-863	0	-	-
Cocoa Futures	16.03.15	USD	96	841	-937	0	-	-
Cocoa Futures	13.05.15	USD	0	808	-808	0	-	-
Cocoa Futures	16.07.15	USD	0	775	-775	0	-	-
Cocoa Futures	15.09.15	USD	0	715	-715	0	-	-
Cocoa Futures	15.12.15	USD	0	623	-129	494	-14 667.98	-
Cocoa Futures	15.03.16	USD	0	117	-	117	-25 887.92	-0.01
Coffee C Futures	18.12.14	USD	445	22	-467	0	-	-
Coffee C Futures	19.03.15	USD	0	442	-442	0	-	-
Coffee C Futures	18.05.15	USD	0	353	-353	0	-	-
Coffee C Futures	21.07.15	USD	0	441	-441	0	-	-
Coffee C Futures	18.09.15	USD	0	477	-477	0	-	-
Coffee C Futures	18.12.15	USD	0	422	-8	414	-488 718.35	-0.10
Coffee 10 Tons Robusta Futures	28.11.14	USD	1 500	26	-1 526	0	-	-
Coffee 10 Tons Robusta Futures	30.01.15	USD	0	1 283	-1 283	0	-	-
Coffee 10 Tons Robusta Futures	31.03.15	USD	0	1 280	-1 280	0	-	-
Coffee 10 Tons Robusta Futures	29.05.15	USD	0	1 091	-1 091	0	-	-
Coffee 10 Tons Robusta Futures	31.07.15	USD	0	990	-990	0	-	-
Coffee 10 Tons Robusta Futures	30.09.15	USD	0	1 379	-1 379	0	-	-
Coffee 10 Tons Robusta Futures	30.11.15	USD	0	1 216	-24	1 192	-1 002 217.09	-0.19
Corn Bushel Based Futures	12.12.14	USD	1 682	230	-1 912	0	-	-
Corn Bushel Based Futures	13.03.15	USD	0	1 661	-1 661	0	-	-
Corn Bushel Based Futures	14.05.15	USD	0	457	-457	0	-	-
Corn Bushel Based Futures	14.07.15	USD	0	1 230	-1 230	0	-	-
Corn Bushel Based Futures	14.09.15	USD	0	1 235	-1 235	0	-	-
Corn Bushel Based Futures	14.12.15	USD	0	1 073	-21	1 052	-249 744.00	-0.05
Feeder Cattle Futures	29.01.15	USD	282	7	-289	0	-	-
Feeder Cattle Futures	26.03.15	USD	0	229	-229	0	-	-
Feeder Cattle Futures	30.04.15	USD	0	126	-126	0	-	-
Feeder Cattle Futures	28.05.15	USD	0	224	-224	0	-	-
Feeder Cattle Futures	27.08.15	USD	0	195	-195	0	-	-
Feeder Cattle Futures	29.10.15	USD	0	118	-14	104	-491 747.94	-0.10
Feeder Cattle Futures	28.01.16	USD	0	89	-	89	-838 151.28	-0.16
Gas Oil Futures	11.12.14	USD	767	7	-774	0	-	-
Gas Oil Futures	12.01.15	USD	0	506	-506	0	-	-
Gas Oil Futures	12.02.15	USD	0	400	-400	0	-	-
Gas Oil Futures	31.03.15	USD	0	1 048	-1 048	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Gas Oil Futures		10.04.15	USD	0	1 010	-1 010	0	-	-
Gas Oil Futures		12.05.15	USD	0	887	-887	0	-	-
Gas Oil Futures		11.06.15	USD	0	882	-882	0	-	-
Gas Oil Futures		10.07.15	USD	0	857	-857	0	-	-
Gas Oil Futures		12.08.15	USD	0	905	-905	0	-	-
Gas Oil Futures		10.09.15	USD	0	929	-929	0	-	-
Gas Oil Futures		10.12.15	USD	0	913	-20	893	793 190.37	0.15
Gold Usd Oz Futures		25.02.15	USD	0	414	-414	0	-	-
Gold Usd Oz Futures		28.04.15	USD	0	352	-352	0	-	-
Gold Usd Oz Futures		26.06.15	USD	0	334	-334	0	-	-
Gold Usd Oz Futures		27.08.15	USD	0	357	-357	0	-	-
Gold Usd Oz Futures		29.12.15	USD	0	339	-18	321	-583 920.17	-0.11
Gold USD OZ Futures		29.12.14	USD	424	31	-455	0	-	-
Ice Brent Crude Oil Futures		13.11.14	USD	640	50	-690	0	-	-
Ice Brent Crude Oil Futures		16.12.14	USD	0	847	-847	0	-	-
Ice Brent Crude Oil Futures		15.01.15	USD	0	754	-754	0	-	-
Ice Brent Crude Oil Futures		12.02.15	USD	0	926	-926	0	-	-
Ice Brent Crude Oil Futures		15.04.15	USD	0	961	-961	0	-	-
Ice Brent Crude Oil Futures		15.06.15	USD	0	834	-834	0	-	-
Ice Brent Crude Oil Futures		01.09.15	USD	0	820	-820	0	-	-
Ice Brent Crude Oil Futures		15.09.15	USD	0	842	-842	0	-	-
Ice Brent Crude Oil Futures		15.10.15	USD	0	861	-20	841	6 329 322.71	1.23
Lead Ton Futures		15.09.14	USD	0	1 068	-1 068	0	-	-
Lead Ton Futures		15.09.14	USD	1 068	-	-1 068	0	-	-
Lead Ton Futures		15.12.14	USD	790	790	-1 580	0	-	-
Lead Ton Futures		16.03.15	USD	184	2 028	-2 212	0	-	-
Lead Ton Futures		15.06.15	USD	0	1 652	-1 652	0	-	-
Lead Ton Futures		14.09.15	USD	0	456	-	456	-3 276 835.87	-0.64
Lead Ton Futures		14.12.15	USD	0	845	-	845	-1 574 634.96	-0.31
Natural Gas Futures		29.10.14	USD	1 727	-	-1 727	0	-	-
Natural Gas Futures		25.11.14	USD	0	1 385	-1 385	0	-	-
Natural Gas Futures		29.12.14	USD	0	1 280	-1 280	0	-	-
Natural Gas Futures		25.02.15	USD	0	1 263	-1 263	0	-	-
Natural Gas Futures		27.03.15	USD	86	1 579	-1 665	0	-	-
Natural Gas Futures		28.04.15	USD	0	1 798	-1 798	0	-	-
Natural Gas Futures		27.05.15	USD	0	579	-579	0	-	-
Natural Gas Futures		26.06.15	USD	0	1 746	-1 746	0	-	-
Natural Gas Futures		27.08.15	USD	0	1 920	-1 920	0	-	-
Natural Gas Futures		28.09.15	USD	0	595	-330	265	-177 646.37	-0.03
Natural Gas Futures		25.11.15	USD	0	1 243	-	1 243	-2 200 255.02	-0.43
Nickel Ton Futures		15.09.14	USD	0	505	-505	0	-	-
Nickel Ton Futures		15.09.14	USD	505	-	-505	0	-	-
Nickel Ton Futures		15.12.14	USD	303	303	-606	0	-	-
Nickel Ton Futures		16.03.15	USD	181	977	-1 158	0	-	-
Nickel Ton Futures		15.06.15	USD	0	934	-934	0	-	-
Nickel Ton Futures		14.09.15	USD	0	580	-	580	-9 596 235.47	-1.86
Nickel Ton Futures		14.12.15	USD	0	545	-	545	-568 772.84	-0.11
Nymex Rbob Gas Futures		29.09.14	USD	435	-	-435	0	-	-
Nymex Rbob Gas Futures		30.10.14	USD	147	260	-407	0	-	-
Nymex Rbob Gas Futures		26.11.14	USD	0	585	-585	0	-	-
Nymex Rbob Gas Futures		30.12.14	USD	0	774	-774	0	-	-
Nymex Rbob Gas Futures		29.01.15	USD	0	785	-785	0	-	-
Nymex Rbob Gas Futures		26.02.15	USD	0	850	-850	0	-	-
Nymex Rbob Gas Futures		30.03.15	USD	0	713	-713	0	-	-
Nymex Rbob Gas Futures		29.04.15	USD	0	633	-633	0	-	-
Nymex Rbob Gas Futures		28.05.15	USD	0	14	-14	0	-	-
Nymex Rbob Gas Futures		29.06.15	USD	0	613	-613	0	-	-
Nymex Rbob Gas Futures		28.08.15	USD	0	518	-518	0	-	-
Nymex Rbob Gas Futures		27.11.15	USD	0	733	-18	715	-2 208 728.08	-0.43
Silver Fixings Futures		29.12.14	USD	534	86	-620	0	-	-
Silver Fixings Futures		27.03.15	USD	0	668	-668	0	-	-
Silver Fixings Futures		27.05.15	USD	0	485	-485	0	-	-
Silver Fixings Futures		29.07.15	USD	0	496	-496	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Silver Fixings Futures		28.09.15	USD	0	524	-524	0	-	-
Silver Fixings Futures		29.12.15	USD	0	488	-10	478	82 290.87	0.02
Soybean Futures		14.11.14	USD	564	73	-637	0	-	-
Soybean Futures		14.01.15	USD	0	619	-619	0	-	-
Soybean Futures		13.03.15	USD	0	525	-525	0	-	-
Soybean Futures		14.05.15	USD	0	450	-450	0	-	-
Soybean Futures		14.07.15	USD	0	458	-458	0	-	-
Soybean Futures		13.11.15	USD	0	495	-78	417	-748 838.91	-0.15
Soybean Meal Futures		12.12.14	USD	645	-	-645	0	-	-
Soybean Meal Futures		13.03.15	USD	231	646	-877	0	-	-
Soybean Meal Futures		14.05.15	USD	0	491	-491	0	-	-
Soybean Meal Futures		14.07.15	USD	0	455	-455	0	-	-
Soybean Meal Futures		14.12.15	USD	0	761	-157	604	450 408.77	0.09
Sugar No.11 Futures		30.09.14	USD	1 638	86	-1 724	0	-	-
Sugar No.11 Futures		27.02.15	USD	0	1 780	-1 780	0	-	-
Sugar No.11 Futures		30.04.15	USD	0	1 275	-1 275	0	-	-
Sugar No.11 Futures		30.06.15	USD	0	1 523	-1 523	0	-	-
Sugar No.11 Futures		30.09.15	USD	0	1 702	-461	1 241	-2 148 756.47	-0.42
Sugar No.11 Futures		29.02.16	USD	0	300	-	300	-46 563.44	-0.01
								<b>-23 567 137.74</b>	<b>-4.59</b>

<b>Total futures on commodities</b>	<b>-23 567 137.74</b>	<b>-4.59</b>
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<b>Total derivative financial instruments engagement-increasing</b>	<b>-23 567 137.74</b>	<b>-4.59</b>
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## Derivative on currencies

	Currency	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
<b>Forward exchange transactions</b>							
Purchase	EUR	43 000 000	CHF	51 652 030	12.12.14	-	-
Purchase	EUR	10 000 000	CHF	12 005 000	13.02.15	-	-
Purchase	CHF	19 226 720	EUR	16 000 000	13.02.15	-	-
Purchase	CHF	78 507 000	EUR	65 000 000	13.02.15	-	-
Purchase	EUR	14 000 000	CHF	14 625 800	13.02.15	-	-
Purchase	EUR	22 000 000	CHF	26 420 900	12.03.15	-	-
Purchase	CHF	99 056 000	EUR	82 000 000	12.03.15	-	-
Purchase	USD	5 000 000	CHF	4 597 900	12.03.15	-	-
Purchase	CHF	59 421 600	EUR	56 700 000	12.03.15	-	-
Purchase	CHF	7 366 800	USD	8 000 000	12.03.15	-	-
Purchase	CHF	46 615 000	USD	50 000 000	12.03.15	-	-
Purchase	EUR	5 000 000	CHF	5 268 250	12.03.15	-	-
Purchase	EUR	10 000 000	CHF	10 350 000	12.06.15	-	-
Purchase	CHF	49 108 680	EUR	46 000 000	12.06.15	-	-
Purchase	CHF	12 012 000	USD	12 000 000	12.06.15	-	-
Purchase	CHF	59 492 400	USD	60 000 000	12.06.15	-	-
Purchase	EUR	2 000 000	CHF	2 075 400	12.06.15	-	-
Purchase	EUR	2 000 000	CHF	2 080 000	12.06.15	-	-
Purchase	EUR	12 000 000	CHF	12 486 780	12.06.15	-	-
Purchase	CHF	48 992 300	EUR	46 000 000	11.09.15	-367 279.44	-0.07
Purchase	CHF	11 550 000	EUR	11 000 000	11.09.15	184 310.08	0.04
Purchase	CHF	46 247 500	USD	50 000 000	11.09.15	-2 092 418.41	-0.42
Purchase	CHF	19 520 000	USD	20 000 000	11.09.15	-843 470.57	-0.16
<b>Total forward exchange transactions</b>						<b>-3 118 858.34</b>	<b>-0.61</b>
<b>Total derivative on currencies</b>						<b>-3 118 858.34</b>	<b>-0.61</b>
<b>Total derivative financial instruments</b>						<b>-25 683 509.81</b>	<b>-5.00</b>

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Call deposits								104 705 935.51	20.37
Time deposits								0.00	0.00
Other assets								6 789 532.74	1.32
<b>Total fund assets</b>								<b>514 026 833.66</b>	<b>100.00</b>
./ . Loans								0.00	
./ . Other liabilities								-1 929 018.05	
<b>Net fund assets</b>								<b>512 097 815.61</b>	

The figures mentioned above may be rounded off.

#### Exchange rates

EUR	1.0836
USD	0.9670

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights/ conversions/ name changes/ stock splits/ transfers/ switching between companies/ free shares/ purchases/ splits/ stock or elective dividends/ exit following expiry/ drawing of lots/ reverse splits/ redemptions/ sales

**Key figures as of 31.08.2015**

	31.08.2015	31.08.2014	31.08.2013	31.08.2012	31.08.2011
Net fund assets in Mio CHF	512.10	760.03	802.05	961.19	1 294.13
Number of units outstanding Class C CHF dist	12 735	2 450	-	-	-
Number of units outstanding Class I CHF dist	5 783 350	3 027 931	1 024 694	-	-
Number of units outstanding Class M CHF dist	536 013	156 549	86 280	52 500	-
Number of units outstanding Class P CHF dist	2 677 586	6 214 195	8 876 345	10 875 030	12 093 645
Net asset value per unit in CHF Class C CHF dist	56.08	80.42	-	-	-
Net asset value per unit in CHF Class I CHF dist	57.37	82.11	80.34	-	-
Net asset value per unit in CHF Class M CHF dist	57.41	83.19	82.87	88.84	-
Net asset value per unit in CHF Class P CHF dist	55.59	80.17	80.28	87.96	107.01
Distribution (gross) per unit in CHF	-	-	-	-	-
Class C CHF dist					
Distribution (gross) per unit in CHF	1.40	-	-	-	-
Class I CHF dist					
Distribution (gross) per unit in CHF	1.20	1.60	2.20	-	-
Class M CHF dist					
Distribution (gross) per unit in CHF	1.60	-	1.20	-	1.00
Class P CHF dist					

**Performance in % (base CHF)\***

	Calendar year					Financial year		
	2015 (YTD)	2014	2013	2012	2010/ 2014	2014/ 2015	2013/ 2014	2012/ 2013
JSS Commodity - Diversified (CHF) class C CHF dist**	-12.22	-	-	-	-	-30.27	-	-
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-13.93	-18.02	-	-	-	-29.53	-	-
JSS Commodity - Diversified (CHF) Class I CHF dist**	-12.10	-16.43	-	-	-	-30.13	2.20	-
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-13.93	-18.02	-	-	-	-29.53	-3.50	-
JSS Commodity - Diversified (CHF) Class M CHF dist**	-11.54	-15.61	-8.72	-	-	-29.44	3.20	-6.72
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-13.93	-18.02	-9.88	-	-	-29.53	-3.50	-11.05
JSS Commodity - Diversified (CHF) Class P CHF dist**	-12.55	-17.05	-10.56	-0.65	-24.37	-30.66	1.43	-8.73
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-13.93	-18.02	-9.88	-2.37	-30.75	-29.53	-3.50	-11.05

\*Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested

Sector allocation (target weighting)	in %
<b>Energy</b>	<b>33.94</b>
Crude oil (Brent)	8.85
Petrol (unleaded)	8.36
Natural gas	8.27
Gasoil	8.46
<b>Metal</b>	<b>33.32</b>
Gold	6.95
Silver	6.67
Aluminium	6.67
Nickel	6.16
Lead	6.87
<b>Agricultural products</b>	<b>32.74</b>
Soybeans	3.54
Sugar	3.60

Coffee (arabica)	3.69
Cocoa	3.62
Live cattle	3.68
Feeder cattle	3.58
Coffee (robusta)	3.67
Corn	3.78
Soybean meal	3.60
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

**Notes to the Annual Report**Derivative financial instrumentsRisk assessment process:

Commitment - Approach II (Art. 35ff CISO-FINMA)

As of the balance sheet date, the forward exchange transactions mentioned on page 67 were open.



As of the balance sheet date, the following contracts in derivative financial instruments were open: Engagement-decreasing:

Engagement-decreasing:

Aluminium 1 Ton Highgrade Usd Sep 15  
Currency: USD  
Number of contracts: -209  
Purchase value: 1 639.48  
Market value: 1 595.50  
Unrealized gain (loss): CHF 222 228.02  
Potential engagement: CHF -8 061 797.86

Aluminium 1 Ton Highgrade USD Dec 15  
Currency: USD  
Number of contracts: -18  
Purchase value: 1 569.50  
Market value: 1 612.00  
Unrealized gain (loss): CHF -18 494.83  
Potential engagement: CHF -701 497.86

Commodities Nickel Sep 15  
Currency: USD  
Number of contracts: -580  
Purchase value: 10 313.03  
Market value: 10 038.00  
Unrealized gain (loss): CHF 925 571.02  
Potential engagement: CHF -33 781 212.74

Commodities Nickel Sep 15  
Currency: USD  
Number of contracts: -12  
Purchase value: 10 026.00  
Market value: 10 063.00  
Unrealized gain (loss): CHF -2 576.22  
Potential engagement: CHF -700 662.33

Lme Lead Future Sep 15  
Currency: USD  
Number of contracts: -456  
Purchase value: 1 720.28  
Market value: 1 729.50  
Unrealized gain (loss): CHF -101 636.93  
Potential engagement: CHF -19 066 642.30

Lme Lead Future Dec 15  
Currency: USD  
Number of contracts: -17  
Purchase value: 1 679.50  
Market value: 1 734.50  
Unrealized gain (loss): CHF -22 604.79  
Potential engagement: CHF -712 872.79

Derivatives which reduce exposure relate to the closing out of futures.

Increasing exposure:

Aluminium 1 Ton Highgrade Usd Sep 15  
Currency: USD  
Number of contracts: 209  
Purchase value: 1 824.68  
Market value: 1 595.50  
Unrealized gain (loss): CHF -1 158 029.95  
Potential engagement: CHF 8 061 797.86

Aluminium 1 Ton Highgrade USD Dec 15  
Currency: USD  
Number of contracts: 587  
Purchase value: 1 779.64  
Market value: 1 612.00  
Unrealized gain (loss): CHF -2 379 075.27  
Potential engagement: CHF 22 876 624.76

Aluminium 1 Ton Highgrade Usd Mar 16  
Currency: USD  
Number of contracts: 294  
Purchase value: 1 721.48  
Market value: 1 623.00  
Unrealized gain (loss): CHF -700 011.02  
Potential engagement: CHF 11 535 984.40

Coffee 10 Tons Robusta Nov 15  
Currency: USD  
Number of contracts: 1192  
Purchase value: 1 697.94  
Market value: 1 611.00  
Unrealized gain (loss): CHF -1 002 217.09  
Potential engagement: CHF 18 570 371.72

Coffee C Dec 15  
Currency: USD  
Number of contracts: 414  
Purchase value: 127.56  
Market value: 124.30  
Unrealized gain (loss): CHF -488 718.35  
Potential engagement: CHF 18 661 714.41

Commodities Cattle Alive Dec 15  
Currency: USD  
Number of contracts: 293  
Purchase value: 151.47  
Market value: 145.43  
Unrealized gain (loss): CHF -684 612.08  
Potential engagement: CHF 16 482 211.60

Commodities Cattle Alive Jun 16  
Currency: USD  
Number of contracts: 40  
Purchase value: 139.34  
Market value: 135.58  
Unrealized gain (loss): CHF -58 299.98  
Potential engagement: CHF 2 097 724.24

Commodities Cocoa Dec 15  
Currency: USD  
Number of contracts: 494  
Purchase value: 3 102.07  
Market value: 3 099.00  
Unrealized gain (loss): CHF -14 667.98  
Potential engagement: CHF 14 804 622.11

Commodities Cocoa Mar 16  
Currency: USD  
Number of contracts: 117  
Purchase value: 3 113.88  
Market value: 3 091.00  
Unrealized gain (loss): CHF -25 887.92  
Potential engagement: CHF 3 497 306.28

Commodities Corn Bushel Based Dec 15  
Currency: USD  
Number of contracts: 1052  
Purchase value: 380.16  
Market value: 375.25  
Unrealized gain (loss): CHF -249 744.00  
Potential engagement: CHF 19 087 772.33

Commodities Feeder Cattle Oct 15  
 Currency: USD  
 Number of contracts: 104  
 Purchase value: 207.65  
 Market value: 197.88  
 Unrealized gain (loss): CHF -491 747.94  
 Potential engagement: CHF 9 950 458.04

Commodities Feeder Cattle Jan 16  
 Currency: USD  
 Number of contracts: 89  
 Purchase value: 208.50  
 Market value: 189.03  
 Unrealized gain (loss): CHF -838 151.28  
 Potential engagement: CHF 8 134 447.47

Commodities Gas Oil Dec 15  
 Currency: USD  
 Number of contracts: 893  
 Purchase value: 486.07  
 Market value: 495.25  
 Unrealized gain (loss): CHF 793 190.37  
 Potential engagement: CHF 42 768 571.46

Commodities Natural Gas Sep 15  
 Currency: USD  
 Number of contracts: 265  
 Purchase value: 2.76  
 Market value: 2.69  
 Unrealized gain (loss): CHF -177 646.37  
 Potential engagement: CHF 6 891 051.21

Commodities Natural Gas Nov 15  
 Currency: USD  
 Number of contracts: 1243  
 Purchase value: 3.09  
 Market value: 2.91  
 Unrealized gain (loss): CHF -2 200 255.02  
 Potential engagement: CHF 34 919 343.22

Commodities Nickel Sep 15  
 Currency: USD  
 Number of contracts: 580  
 Purchase value: 12 889.50  
 Market value: 10 038.00  
 Unrealized gain (loss): CHF -9 596 235.47  
 Potential engagement: CHF 33 781 212.74

Commodities Nickel Sep 15  
 Currency: USD  
 Number of contracts: 545  
 Purchase value: 10 242.86  
 Market value: 10 063.00  
 Unrealized gain (loss): CHF -568 772.84  
 Potential engagement: CHF 31 821 747.59

Commodities Soybeans Nov 15  
 Currency: USD  
 Number of contracts: 417  
 Purchase value: 924.64  
 Market value: 887.50  
 Unrealized gain (loss): CHF -748 838.91  
 Potential engagement: CHF 17 894 650.57

Commodities Sugar No.11 Sep 15  
 Currency: USD  
 Number of contracts: 1241  
 Purchase value: 12.29  
 Market value: 10.69  
 Unrealized gain (loss): CHF -2 148 756.47  
 Potential engagement: CHF 14 368 661.40

Commodities Sugar No.11 Feb 16  
 Currency: USD  
 Number of contracts: 300  
 Purchase value: 11.91  
 Market value: 11.77  
 Unrealized gain (loss): CHF -46 563.44  
 Potential engagement: CHF 3 824 410.85

Gold Usd Oz Dec 15  
 Currency: USD  
 Number of contracts: 321  
 Purchase value: 1 151.31  
 Market value: 1 132.50  
 Unrealized gain (loss): CHF -583 920.17  
 Potential engagement: CHF 35 155 400.05

Ice Brent Crude Oil Indexes Oct 15  
 Currency: USD  
 Number of contracts: 841  
 Purchase value: 47.21  
 Market value: 54.99  
 Unrealized gain (loss): CHF 6 329 322.71  
 Potential engagement: CHF 44 722 751.68

Lme Lead Future Sep 15  
 Currency: USD  
 Number of contracts: 456  
 Purchase value: 2 026.74  
 Market value: 1 729.50  
 Unrealized gain (loss): CHF -3 276 835.87  
 Potential engagement: CHF 19 066 642.30

Lme Lead Future Dec 15  
 Currency: USD  
 Number of contracts: 845  
 Purchase value: 1 811.58  
 Market value: 1 734.50  
 Unrealized gain (loss): CHF -1 574 634.96  
 Potential engagement: CHF 35 433 970.81

Nymex Gasoline Rbob Nov 15  
 Currency: USD  
 Number of contracts: 715  
 Purchase value: 153.22  
 Market value: 145.61  
 Unrealized gain (loss): CHF -2 208 728.08  
 Potential engagement: CHF 42 285 876.34

Silver Fixings -Silber 1 Uz Dec 15  
 Currency: USD  
 Number of contracts: 478  
 Purchase value: 14.55  
 Market value: 14.59  
 Unrealized gain (loss): CHF 82 290.87  
 Potential engagement: CHF 33 711 875.27

Soybean Meal Commodities Dec 15  
 Currency: USD  
 Number of contracts: 604  
 Purchase value: 303.59  
 Market value: 311.30  
 Unrealized gain (loss): CHF 450 408.77  
 Potential engagement: CHF 18 182 971.61

Amount of cash equivalents [linked to derivative financial instruments](#)  
 Total potential engagement: CHF 505 565 486.44

For this subfund, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

<b>Total derivative positions</b>	<b>in fund currency</b>	<b>in % of net fund assets</b>
Market risks		
Change in share price risk		
Gross	631 614 858.24	123.34
Net	505 565 486.48	98.72
Interest rate risk		
Gross	0.00	0.00
Net	0.00	0.00
Credit risk		
Gross	0.00	0.00
Net	0.00	0.00
Currency risk		
Gross	129 457 483.05	25.28
Net	262 983.98	0.05

#### Remuneration of the fund management company and custodian bank

##### Issuing commission:

A variable commission of up to 5% of the net asset value including ancillary costs was calculated for the issuance of units.

##### Custodian fees:

"P CHF dist" unit classes 0.2% p.a., "I CHF dist" unit classes 0.1% p.a., "M CHF dist" unit classes 0.1% p.a. and "C CHF dist" unit classes 0.2% p.a. calculated on net fund assets.

##### Management commission:

"P CHF dist" unit classes 1.75% p.a., "I CHF dist" unit classes 1.10% p.a., "M CHF dist" unit classes 0.12% p.a. and "C CHF dist" unit classes 1.20% p.a. of net asset value. The management commission covers the administration, asset management and distribution of the investment fund.

Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

##### Coupon collection commission:

0.4% of gross income

##### Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER and PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Funds and Asset Management Association (SFAMA) in the current version. Depending on their occurrence, transaction costs are included in the purchase price of the securities and/or listed separately in the statement of income and expenses.

These costs, which in accordance with the above-mentioned directive are not part of operating expenses (see Point 3 of the directive), are therefore not taken into account in the TER calculation. If a performance-related commission payment is made to the portfolio manager, then a TER will be reported both with and without consideration of this commission payment.

Any change to the administration and/or custodian fee during the reporting period or between the end of the reporting period and the publishing of the TER will be indicated by means of an appropriate footnote.

##### Securities lending

The fund management company does not engage in securities lending.

##### Repurchase Agreements

The fund management company does not engage in securities repurchase agreements.

# JSS Commodity - Diversified (EUR)

## Statements of assets as of 31.08.2015

	31.08.2015	31.08.2014
in EUR		
Call deposits	12 532 574.20	13 831 875.96
Time deposits	-	500 000.00
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	51 615 448.80	88 177 177.43
– units of other collective investment schemes	-	-
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-2 881 997.83	52 434.44
Other assets	883 807.79	1 426 243.23
<b>Total fund assets</b>	<b>62 149 832.96</b>	<b>103 987 731.06</b>
./.. Loans	-437 346.44	-113 065.18
./.. Other liabilities	-366 868.31	-581 754.43
<b>Net fund assets</b>	<b>61 345 618.21</b>	<b>103 292 911.45</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the reporting year	103 292 911.45	149 053 208.75
./.. Distribution	-	-4 212 577.21
Balance of unit movements	-14 320 905.20	-43 022 742.79
Total result	-27 626 388.04	1 475 022.70
<b>Net fund assets at the end of the reporting year</b>	<b>61 345 618.21</b>	<b>103 292 911.45</b>
<b>Number of units outstanding</b>		
Situation at the beginning of the reporting year	1 651 892.71	2 360 271.74
Units issued	162 647.44	546 736.08
Units redeemed	-404 500.91	-1 255 115.11
<b>Situation at the end of the reporting year</b>	<b>1 410 039.24</b>	<b>1 651 892.71</b>
<b>Net asset value per unit in EUR</b>	<b>43.51</b>	<b>62.53</b>

**Statement of income for the period 01.09.2014 to 31.08.2015**

	01.09.2014/ 31.08.2015	01.09.2013/ 31.08.2014
in EUR		
Income from bank assets	1.94	159.58
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	2 138 960.57	3 498 430.15
– units of other collective investment schemes	-	-
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	9 018.87	1 638.76
Current net income received on issued units	155 615.62	66 439.77
<b>Total income</b>	<b>2 303 597.00</b>	<b>3 566 668.26</b>
Interest paid	-13 285.81	-9 312.38
Negative interests	-1 875.91	-
Auditing expenses	-13 169.04	-8 288.57
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-1 404 926.91	-2 358 394.26
– performance fee	-	-
– custodian bank	-160 563.10	-269 530.85
Other expenses	-7 581.51	-22 079.12
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	390 709.02	640 177.07
Current net income disbursed on redeemed units	-399 486.48	-265 333.99
<b>Total expenses</b>	<b>-1 610 179.74</b>	<b>-2 292 762.10</b>
<b>Net income</b>	<b>693 417.26</b>	<b>1 273 906.16</b>
Realized capital gains and losses	-25 478 620.99	3 647 324.90
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-390 709.02	-640 177.07
<b>Realized result</b>	<b>-25 175 912.75</b>	<b>4 281 053.99</b>
Unrealized capital gains and losses	-2 450 475.29	-2 806 031.29
<b>Total result</b>	<b>-27 626 388.04</b>	<b>1 475 022.70</b>
<b>Allocation of result</b>		
Net income of the financial year	693 417.26	1 273 906.16
Amount Transferred to the Capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	1 282 816.82	8 910.66
<b>Result available for distribution</b>	<b>1 976 234.08</b>	<b>1 282 816.82</b>
Result earmarked for distribution / reinvestment to the investor	-1 974 054.93	-
Balance carried forward	2 179.15	1 282 816.82

1) in accordance with Circular 24 of the FTA 01.01.2009

Total Expense Ratio 01.09.2014 - 31.08.2015 (in %) 1.99  
Portfolio Turnover Rate 01.09.2014 - 31.08.2015 (in %) 43.66

**Inventory of Fund assets at the end of the period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in EUR	in % of fund assets
Securities traded on an exchange									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>EUR</b>									
AFD	3.375	16.11.15	EUR	0	1 000 000	-	1 000 000	1 006 950.00	1.62
Alliander Fin	5.500	20.04.16	EUR	0	1 500 000	-	1 500 000	1 549 950.00	2.50
Allianz Fin	4.000	23.11.16	EUR	0	1 000 000	-500 000	500 000	522 895.00	0.84
ANZ Bank	3.750	10.03.17	EUR	0	500 000	-	500 000	526 305.00	0.85
Austria	3.400	20.10.14	EUR	2 000 000	-	-2 000 000	0	-	-
AXA Bank	3.625	04.04.16	EUR	0	500 000	-	500 000	510 595.00	0.82
Bank of Scotland	4.375	13.07.16	EUR	1 300 000	-	-300 000	1 000 000	1 037 250.00	1.67
Bank of Scotland	4.750	26.01.15	EUR	1 000 000	-	-1 000 000	0	-	-
Barclays Bank	3.125	14.01.15	EUR	1 000 000	-	-1 000 000	0	-	-
Bayerische Landesbank	3.250	08.06.15	EUR	2 000 000	633 000	-2 633 000	0	-	-
Bayern	2.750	05.01.15	EUR	2 500 000	-	-2 500 000	0	-	-
Belgium	3.500	28.03.15	EUR	1 000 000	-	-1 000 000	0	-	-
Belgium	4.250	28.09.14	EUR	2 000 000	-	-2 000 000	0	-	-
Bnz Intl Fdg	2.375	07.05.15	EUR	1 935 000	-	-1 935 000	0	-	-
Ca Home Loan	2.500	24.06.15	EUR	1 000 000	-	-1 000 000	0	-	-
CADES	1.875	16.02.15	EUR	1 000 000	-	-1 000 000	0	-	-
CADES	3.000	25.02.16	EUR	1 000 000	600 000	-	1 600 000	1 623 840.00	2.62
CADES	3.625	25.04.15	EUR	750 000	-	-750 000	0	-	-
CBA	4.250	10.11.16	EUR	0	1 000 000	-300 000	700 000	733 586.00	1.18
CFF	2.250	21.08.15	EUR	500 000	-	-500 000	0	-	-
CFF	2.875	14.01.16	EUR	0	750 000	-	750 000	757 807.50	1.22
CFF	6.125	23.02.15	EUR	1 050 000	-	-1 050 000	0	-	-
Cie de Financement Foncier	4.375	19.11.14	EUR	800 000	-	-800 000	0	-	-
Cie de Financement Foncier	3.375	18.01.16	EUR	319 000	-	-	319 000	323 051.30	0.52
Denmark	1.750	05.10.15	EUR	1 000 000	-	-	1 000 000	1 001 520.00	1.61
Denmark	2.750	16.03.16	EUR	1 300 000	-	-	1 300 000	1 319 682.00	2.12
Deutsche Bahn Fin	2.875	30.06.16	EUR	1 000 000	-	-400 000	600 000	613 596.00	0.99
Deutsche Bahn Fin	4.250	08.07.15	EUR	1 000 000	400 000	-1 400 000	0	-	-
Deutsche Bahn Fin	4.250	23.11.16	EUR	0	400 000	-	400 000	420 004.00	0.68
Dexia Municipal Agency	2.750	25.01.16	EUR	0	750 000	-	750 000	758 055.00	1.22
Dexia Municipal Agency	3.125	15.09.15	EUR	1 000 000	-	-	1 000 000	1 001 050.00	1.61
Dexia Municipal Agency	3.750	18.05.16	EUR	0	1 500 000	-1 500 000	0	-	-
Dexia Municipal Agency	4.500	27.04.15	EUR	1 000 000	-	-1 000 000	0	-	-
Dexia Municipal Agency	5.250	06.02.17	EUR	0	100 000	-	100 000	107 485.00	0.17
Dnb	2.375	11.04.17	EUR	0	1 000 000	-	1 000 000	1 037 200.00	1.67
EEC	2.500	04.12.15	EUR	1 000 000	-	-	1 000 000	1 006 700.00	1.62
EIB	2.500	15.07.15	EUR	0	300 000	-300 000	0	-	-
EIB	2.625	15.03.16	EUR	1 000 000	1 000 000	-	2 000 000	2 029 400.00	3.28
EIB	3.125	03.03.17	EUR	0	1 000 000	-500 000	500 000	524 500.00	0.84
EIB	4.250	15.10.14	EUR	2 000 000	-	-2 000 000	0	-	-
EIKA	2.250	25.01.17	EUR	0	650 000	-	650 000	669 838.00	1.08
Europ Communi	3.625	06.04.16	EUR	0	1 000 000	-1 000 000	0	-	-
European Union	2.750	03.06.16	EUR	0	1 000 000	-	1 000 000	1 021 490.00	1.64
Fin. Foncier	3.750	24.01.17	EUR	0	1 500 000	-800 000	700 000	736 365.00	1.18
Finland	1.875	15.04.17	EUR	0	1 000 000	-	1 000 000	1 033 250.00	1.66
France	2.500	25.07.16	EUR	0	700 000	-	700 000	716 800.00	1.15
France	3.500	25.04.15	EUR	1 000 000	-	-1 000 000	0	-	-
France	5.000	25.10.16	EUR	0	300 000	-	300 000	317 835.00	0.51
Ge Cap Eur	3.750	04.04.16	EUR	0	1 000 000	-	1 000 000	1 020 940.00	1.64
German Postal Pensions	3.375	18.01.16	EUR	0	1 500 000	-	1 500 000	1 518 630.00	2.44
Germany	var.	12.12.14	EUR	2 000 000	-	-2 000 000	0	-	-
Germany	0.250	13.03.15	EUR	2 000 000	-	-2 000 000	0	-	-
Germany	3.250	04.07.15	EUR	1 000 000	-	-1 000 000	0	-	-
ING Bank	3.000	30.09.14	EUR	1 150 000	-	-1 150 000	0	-	-
ING NV	3.250	03.03.16	EUR	1 000 000	-	-	1 000 000	1 016 150.00	1.64
ING NV	2.250	31.08.15	EUR	0	1 000 000	-1 000 000	0	-	-
KFW	0.250	02.05.16	EUR	0	1 000 000	-	1 000 000	1 002 560.00	1.61
KFW	0.625	29.05.15	EUR	1 500 000	-	-1 500 000	0	-	-
KFW	1.375	21.02.17	EUR	0	1 000 000	-500 000	500 000	511 250.00	0.82
KFW	3.125	04.07.16	EUR	750 000	-	-	750 000	770 437.50	1.24
Kig	3.625	25.01.17	EUR	0	400 000	-	400 000	418 696.00	0.67
Land Berlin	3.125	14.09.15	EUR	1 000 000	-	-	1 000 000	1 000 950.00	1.61
Land Berlin	4.875	26.06.17	EUR	0	200 000	-	200 000	217 790.00	0.35
Landwirtschaftliche Rentenbank	2.000	15.06.15	EUR	1 000 000	-	-1 000 000	0	-	-
Landwirtschaftliche Rentenbank	3.750	11.02.16	EUR	1 500 000	1 000 000	-500 000	2 000 000	2 034 020.00	3.28
LB Baden-Wuerttemberg	2.125	04.08.15	EUR	1 150 000	600 000	-1 750 000	0	-	-
LB Baden-Wuerttemberg	3.500	14.01.15	EUR	1 840 000	-	-1 840 000	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in EUR	in % of fund assets
LB Baden-Wuerttemberg	3.500	09.02.15	EUR	1 000 000	-	-1 000 000	0	-	-
LB Baden-Wuerttemberg	3.500	04.07.16	EUR	900 000	-	-	900 000	926 730.00	1.49
LB Hessen-Thuringen	3.250	20.04.16	EUR	0	350 000	-	350 000	357 185.50	0.57
National Australia Bank	3.500	23.01.15	EUR	1 000 000	-	-1 000 000	0	-	-
National Australia Bank	5.500	20.05.15	EUR	1 500 000	-	-1 500 000	0	-	-
Nederlandse Waterschapsbank	2.375	04.06.15	EUR	1 000 000	500 000	-1 500 000	0	-	-
Nederlandse Waterschapsbank	3.000	12.07.16	EUR	0	1 000 000	-500 000	500 000	513 100.00	0.83
Netherlands	0.750	15.04.15	EUR	1 000 000	-	-1 000 000	0	-	-
Netherlands	2.750	15.01.15	EUR	2 000 000	-	-2 000 000	0	-	-
Niedersachsen	2.125	08.06.15	EUR	0	500 000	-500 000	0	-	-
Nordea Bank	3.625	11.02.16	EUR	0	1 000 000	-	1 000 000	1 015 450.00	1.63
Nordea Bank	3.750	24.02.17	EUR	0	1 000 000	-500 000	500 000	525 375.00	0.85
Nordr. Westf	3.500	16.11.15	EUR	0	2 000 000	-2 000 000	0	-	-
Nordr. Westf	4.000	14.11.14	EUR	1 000 000	-	-1 000 000	0	-	-
Novartis Finance	4.250	15.06.16	EUR	0	1 500 000	-	1 500 000	1 547 880.00	2.49
NRW Bank	0.625	25.01.16	EUR	1 000 000	-	-	1 000 000	1 002 630.00	1.61
NRW Bank	2.500	02.03.15	EUR	1 000 000	-	-1 000 000	0	-	-
Nth Rhine-W	2.500	15.12.14	EUR	1 500 000	-	-1 500 000	0	-	-
Nth Rhine-W	2.875	20.05.16	EUR	0	1 000 000	-	1 000 000	1 020 860.00	1.64
NWB	2.125	14.07.15	EUR	1 000 000	-	-1 000 000	0	-	-
NWB	3.375	01.06.15	EUR	1 000 000	-	-1 000 000	0	-	-
NWB	4.125	28.06.16	EUR	0	1 000 000	-500 000	500 000	517 225.00	0.83
NWB	4.250	16.09.14	EUR	1 500 000	-	-1 500 000	0	-	-
OEBB Infrastruktur Bau	3.875	01.12.14	EUR	1 500 000	-	-1 500 000	0	-	-
Oesterreichische Kontrollbank	3.875	15.09.16	EUR	0	500 000	-	500 000	520 210.00	0.84
Pfizer	4.750	03.06.16	EUR	0	1 000 000	-	1 000 000	1 034 210.00	1.66
Pohjola Bank	3.125	25.03.15	EUR	2 000 000	-	-2 000 000	0	-	-
Psa Fin	0.625	08.04.16	EUR	0	500 000	-	500 000	501 530.00	0.81
Rdsaln	4.500	09.02.16	EUR	0	1 000 000	-	1 000 000	1 019 180.00	1.64
Robert Bosch	4.375	19.05.16	EUR	900 000	500 000	-	1 400 000	1 441 804.00	2.32
Roche Hldg	5.625	04.03.16	EUR	0	1 000 000	-	1 000 000	1 027 550.00	1.65
SCBC	3.000	03.02.15	EUR	1 810 000	-	-1 810 000	0	-	-
Schlumb Fin	2.750	01.12.15	EUR	0	1 000 000	-	1 000 000	1 006 450.00	1.62
Seb	3.000	20.01.16	EUR	0	1 000 000	-	1 000 000	1 011 400.00	1.63
SHB	1.500	06.07.15	EUR	1 100 000	-	-1 100 000	0	-	-
SHB	3.625	16.02.16	EUR	0	1 450 000	-	1 450 000	1 473 214.50	2.37
Spbk	2.500	23.06.15	EUR	1 080 000	500 000	-1 580 000	0	-	-
Stadshypotek	1.875	21.03.17	EUR	0	400 000	-	400 000	411 540.00	0.66
Stadshypotek	3.000	01.10.14	EUR	1 000 000	-	-1 000 000	0	-	-
Statoil	4.375	11.03.15	EUR	2 500 000	-	-2 500 000	0	-	-
Swedbank	2.750	10.09.14	EUR	1 150 000	-	-1 150 000	0	-	-
Toronto Dom. Bank	5.375	14.05.15	EUR	1 500 000	-	-1 500 000	0	-	-
Total Capital	3.625	19.05.15	EUR	1 500 000	-	-1 500 000	0	-	-
Toyota	6.625	03.02.16	EUR	1 000 000	450 000	-	1 450 000	1 489 309.50	2.40
UniCredit Bank	3.500	03.02.15	EUR	1 300 000	-	-1 300 000	0	-	-
Westpac Bank	4.250	22.09.16	EUR	0	1 100 000	-300 000	800 000	834 192.00	1.34
WL Bank	3.000	20.11.14	EUR	2 350 000	-	-2 350 000	0	-	-
								<b>51 615 448.80</b>	<b>83.05</b>

<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>	<b>51 615 448.80</b>	<b>83.05</b>
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<b>Total securities traded on an exchange</b>	<b>51 615 448.80</b>	<b>83.05</b>
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## Other transferable securities

## Bonds, convertible bonds, warrant bonds and other debt securities and rights

## EUR

Alliander NV	4.125	17.12.14	EUR	1 000 000	-	-1 000 000	0	-	-
								-	-

<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>	<b>-</b>	<b>-</b>
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<b>Total - Other transferable securities</b>	<b>-</b>	<b>-</b>
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## Derivative financial instruments

## Derivative financial instruments engagement-decreasing

## Futures on commodities

## USD

Aluminium Ton Futures	15.12.14	USD	-66	66	-	0	-	-
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Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in EUR	in % of fund assets
Aluminium Ton Futures		14.09.15	USD	0	-	-34	-34	43 373.49	0.07
Aluminium Ton Futures		14.12.15	USD	0	-	-11	-11	-10 798.75	-0.02
Lead Ton Futures		15.09.14	USD	-217	217	-	0	-	-
Lead Ton Futures		14.09.15	USD	0	-	-65	-65	26 149.04	0.04
Nickel Ton Futures		15.09.14	USD	-98	98	-	0	-	-
Nickel Ton Futures		14.09.15	USD	0	-	-78	-78	322 045.52	0.52
								<b>380 769.30</b>	<b>0.61</b>

<b>Total futures on commodities</b>								<b>380 769.30</b>	<b>0.61</b>
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<b>Total derivative financial instrument engagement-decreasing</b>								<b>380 769.30</b>	<b>0.61</b>
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## Derivative financial instruments, engagement-increasing

## Futures on commodities

## USD

Aluminium Ton Futures	15.12.14	USD	244	180	-424	0	-	-
Aluminium Ton Futures	19.01.15	USD	0	28	-28	0	-	-
Aluminium Ton Futures	16.02.15	USD	0	114	-114	0	-	-
Aluminium Ton Futures	16.03.15	USD	0	244	-244	0	-	-
Aluminium Ton Futures	15.06.15	USD	0	254	-254	0	-	-
Aluminium Ton Futures	14.09.15	USD	0	34	-	34	-188 342.26	-0.30
Aluminium Ton Futures	14.12.15	USD	0	74	-	74	-286 300.76	-0.46
Aluminium Ton Futures	14.03.16	USD	0	49	-	49	-90 439.54	-0.15
Cattle Alive Futures	31.12.14	USD	79	2	-81	0	-	-
Cattle Alive Futures	30.06.15	USD	0	65	-65	0	-	-
Cattle Alive Futures	31.08.15	USD	0	54	-54	0	-	-
Cattle Alive Futures	31.12.15	USD	0	50	-13	37	-79 214.17	-0.13
Cattle Alive Futures	30.06.16	USD	0	6	-	6	-8 358.41	-0.01
Cocoa Futures	15.12.14	USD	142	-	-142	0	-	-
Cocoa Futures	16.03.15	USD	16	122	-138	0	-	-
Cocoa Futures	13.05.15	USD	0	116	-116	0	-	-
Cocoa Futures	16.07.15	USD	0	109	-109	0	-	-
Cocoa Futures	15.09.15	USD	0	98	-98	0	-	-
Cocoa Futures	15.12.15	USD	0	87	-23	64	-668.01	-
Cocoa Futures	15.03.16	USD	0	15	-	15	-3 061.13	-
Coffee C Futures	18.12.14	USD	73	-	-73	0	-	-
Coffee C Futures	19.03.15	USD	0	61	-61	0	-	-
Coffee C Futures	18.05.15	USD	0	50	-50	0	-	-
Coffee C Futures	21.07.15	USD	0	63	-63	0	-	-
Coffee C Futures	18.09.15	USD	0	65	-65	0	-	-
Coffee C Futures	18.12.15	USD	0	58	-5	53	-56 775.66	-0.09
Coffee 10 Tons Robusta Futures	28.11.14	USD	248	-	-248	0	-	-
Coffee 10 Tons Robusta Futures	30.01.15	USD	0	200	-200	0	-	-
Coffee 10 Tons Robusta Futures	31.03.15	USD	0	187	-187	0	-	-
Coffee 10 Tons Robusta Futures	29.05.15	USD	0	155	-155	0	-	-
Coffee 10 Tons Robusta Futures	31.07.15	USD	0	138	-138	0	-	-
Coffee 10 Tons Robusta Futures	30.09.15	USD	0	191	-191	0	-	-
Coffee 10 Tons Robusta Futures	30.11.15	USD	0	170	-14	156	-121 552.13	-0.20
Corn Bushel Based Futures	12.12.14	USD	277	19	-296	0	-	-
Corn Bushel Based Futures	13.03.15	USD	0	225	-225	0	-	-
Corn Bushel Based Futures	14.05.15	USD	0	65	-65	0	-	-
Corn Bushel Based Futures	14.07.15	USD	0	175	-175	0	-	-
Corn Bushel Based Futures	14.09.15	USD	0	177	-177	0	-	-
Corn Bushel Based Futures	14.12.15	USD	0	149	-13	136	-17 408.25	-0.03
Feeder Cattle Futures	29.01.15	USD	47	-	-47	0	-	-
Feeder Cattle Futures	26.03.15	USD	0	34	-34	0	-	-
Feeder Cattle Futures	30.04.15	USD	0	18	-18	0	-	-
Feeder Cattle Futures	28.05.15	USD	0	32	-32	0	-	-
Feeder Cattle Futures	27.08.15	USD	0	29	-29	0	-	-
Feeder Cattle Futures	29.10.15	USD	0	18	-3	15	-65 454.55	-0.11
Feeder Cattle Futures	28.01.16	USD	0	11	-	11	-92 588.33	-0.15

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in EUR	in % of fund assets
Gas Oil Futures		11.12.14	USD	127	-	-127	0	-	-
Gas Oil Futures		12.01.15	USD	0	81	-81	0	-	-
Gas Oil Futures		12.02.15	USD	0	52	-52	0	-	-
Gas Oil Futures		31.03.15	USD	0	151	-151	0	-	-
Gas Oil Futures		10.04.15	USD	0	144	-144	0	-	-
Gas Oil Futures		12.05.15	USD	0	126	-126	0	-	-
Gas Oil Futures		11.06.15	USD	0	123	-123	0	-	-
Gas Oil Futures		10.07.15	USD	0	124	-124	0	-	-
Gas Oil Futures		12.08.15	USD	0	122	-122	0	-	-
Gas Oil Futures		10.09.15	USD	0	126	-126	0	-	-
Gas Oil Futures		10.12.15	USD	0	127	-12	115	96 521.31	0.16
Gold Usd Oz Futures		25.02.15	USD	0	61	-61	0	-	-
Gold Usd Oz Futures		28.04.15	USD	0	50	-50	0	-	-
Gold Usd Oz Futures		26.06.15	USD	0	48	-48	0	-	-
Gold Usd Oz Futures		27.08.15	USD	0	49	-49	0	-	-
Gold Usd Oz Futures		29.12.15	USD	0	46	-5	41	-69 789.08	-0.11
Gold USD OZ Futures		29.12.14	USD	70	-	-70	0	-	-
Ice Brent Crude Oil Futures		13.11.14	USD	106	3	-109	0	-	-
Ice Brent Crude Oil Futures		16.12.14	USD	0	124	-124	0	-	-
Ice Brent Crude Oil Futures		15.01.15	USD	0	123	-123	0	-	-
Ice Brent Crude Oil Futures		12.02.15	USD	0	130	-130	0	-	-
Ice Brent Crude Oil Futures		15.04.15	USD	0	138	-138	0	-	-
Ice Brent Crude Oil Futures		15.06.15	USD	0	117	-117	0	-	-
Ice Brent Crude Oil Futures		01.09.15	USD	0	111	-111	0	-	-
Ice Brent Crude Oil Futures		15.09.15	USD	0	117	-117	0	-	-
Ice Brent Crude Oil Futures		15.10.15	USD	0	109	-	109	758 535.49	1.22
Lead Ton Futures		15.09.14	USD	0	217	-217	0	-	-
Lead Ton Futures		15.09.14	USD	217	-	-217	0	-	-
Lead Ton Futures		15.12.14	USD	130	130	-260	0	-	-
Lead Ton Futures		16.03.15	USD	30	266	-296	0	-	-
Lead Ton Futures		15.06.15	USD	0	234	-234	0	-	-
Lead Ton Futures		14.09.15	USD	0	65	-	65	-470 626.95	-0.76
Lead Ton Futures		14.12.15	USD	0	108	-	108	-205 667.11	-0.33
Natural Gas Futures		29.10.14	USD	283	-	-283	0	-	-
Natural Gas Futures		25.11.14	USD	0	213	-213	0	-	-
Natural Gas Futures		29.12.14	USD	0	192	-192	0	-	-
Natural Gas Futures		25.02.15	USD	0	215	-215	0	-	-
Natural Gas Futures		27.03.15	USD	16	221	-237	0	-	-
Natural Gas Futures		28.04.15	USD	0	260	-260	0	-	-
Natural Gas Futures		27.05.15	USD	0	80	-80	0	-	-
Natural Gas Futures		26.06.15	USD	0	244	-244	0	-	-
Natural Gas Futures		27.08.15	USD	0	265	-265	0	-	-
Natural Gas Futures		28.09.15	USD	0	63	-32	31	-19 563.36	-0.03
Natural Gas Futures		25.11.15	USD	0	164	-	164	-278 674.56	-0.45
Nickel Ton Futures		15.09.14	USD	0	98	-98	0	-	-
Nickel Ton Futures		15.09.14	USD	98	-	-98	0	-	-
Nickel Ton Futures		15.12.14	USD	51	51	-102	0	-	-
Nickel Ton Futures		16.03.15	USD	29	125	-154	0	-	-
Nickel Ton Futures		15.06.15	USD	0	134	-134	0	-	-
Nickel Ton Futures		14.09.15	USD	0	78	-	78	-1 433 006.69	-2.31
Nickel Ton Futures		14.12.15	USD	0	69	-	69	-70 903.35	-0.11
Nymex Rbob Gas Futures		29.09.14	USD	72	-	-72	0	-	-
Nymex Rbob Gas Futures		30.10.14	USD	24	42	-66	0	-	-
Nymex Rbob Gas Futures		26.11.14	USD	0	93	-93	0	-	-
Nymex Rbob Gas Futures		30.12.14	USD	0	114	-114	0	-	-
Nymex Rbob Gas Futures		29.01.15	USD	0	128	-128	0	-	-
Nymex Rbob Gas Futures		26.02.15	USD	0	123	-123	0	-	-
Nymex Rbob Gas Futures		30.03.15	USD	0	101	-101	0	-	-
Nymex Rbob Gas Futures		29.04.15	USD	0	90	-90	0	-	-
Nymex Rbob Gas Futures		28.05.15	USD	0	2	-2	0	-	-
Nymex Rbob Gas Futures		29.06.15	USD	0	86	-86	0	-	-
Nymex Rbob Gas Futures		28.08.15	USD	0	73	-73	0	-	-
Nymex Rbob Gas Futures		27.11.15	USD	0	103	-9	94	-226 096.46	-0.36

## JSS Commodity - Diversified (EUR)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in EUR	in % of fund assets
Silver Fixings Futures		29.12.14	USD	88	6	-94	0	-	-
Silver Fixings Futures		27.03.15	USD	0	90	-90	0	-	-
Silver Fixings Futures		27.05.15	USD	0	69	-69	0	-	-
Silver Fixings Futures		29.07.15	USD	0	71	-71	0	-	-
Silver Fixings Futures		28.09.15	USD	0	71	-71	0	-	-
Silver Fixings Futures		29.12.15	USD	0	67	-6	61	9 853.96	0.02
Soybean Futures		14.11.14	USD	93	6	-99	0	-	-
Soybean Futures		14.01.15	USD	0	91	-91	0	-	-
Soybean Futures		13.03.15	USD	0	76	-76	0	-	-
Soybean Futures		14.05.15	USD	0	64	-64	0	-	-
Soybean Futures		14.07.15	USD	0	65	-65	0	-	-
Soybean Futures		13.11.15	USD	0	68	-14	54	-82 296.73	-0.13
Soybean Meal Futures		12.12.14	USD	106	-	-106	0	-	-
Soybean Meal Futures		13.03.15	USD	39	78	-117	0	-	-
Soybean Meal Futures		14.05.15	USD	0	70	-70	0	-	-
Soybean Meal Futures		14.07.15	USD	0	63	-63	0	-	-
Soybean Meal Futures		14.12.15	USD	0	106	-28	78	62 496.92	0.10
Sugar No.11 Futures		30.09.14	USD	270	13	-283	0	-	-
Sugar No.11 Futures		27.02.15	USD	0	237	-237	0	-	-
Sugar No.11 Futures		30.04.15	USD	0	181	-181	0	-	-
Sugar No.11 Futures		30.06.15	USD	0	214	-214	0	-	-
Sugar No.11 Futures		30.09.15	USD	0	233	-75	158	-258 281.18	-0.42
Sugar No.11 Futures		29.02.16	USD	0	42	-	42	-5 587.07	-0.01
								<b>-3 203 248.06</b>	<b>-5.15</b>
<b>Total futures on commodities</b>								<b>-3 203 248.06</b>	<b>-5.15</b>
<b>Total derivative financial instruments engagement-increasing</b>								<b>-3 203 248.06</b>	<b>-5.15</b>

## Derivative on currencies

	Currency	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in EUR	in % of fund assets
<b>Forward exchange transactions</b>							
Purchase	EUR	10 000 000	CHF	12 005 000	13.02.15	-	-
Purchase	EUR	882 321	USD	1 000 000	12.03.15	-	-
Purchase	EUR	6 173 363	USD	8 000 000	12.03.15	-	-
Purchase	EUR	1 500 000	CHF	1 580 475	12.03.15	-	-
Purchase	EUR	8 361 825	USD	9 000 000	12.06.15	-	-
Purchase	EUR	1 422 286	USD	1 500 000	12.06.15	-	-
Purchase	EUR	6 187 134	USD	7 000 000	11.09.15	-59 519.07	-0.10
<b>Total forward exchange transactions</b>						<b>-59 519.07</b>	<b>-0.10</b>
<b>Total derivative on currencies</b>						<b>-59 519.07</b>	<b>-0.10</b>
<b>Total derivative financial instruments</b>						<b>-2 881 997.83</b>	<b>-4.64</b>

Call deposits	12 532 574.20	20.17
Time deposits	0.00	0.00
Other assets	883 807.79	1.42
<b>Total fund assets</b>	<b>62 149 832.96</b>	<b>100.00</b>
./. Loans	-437 346.44	
./. Other liabilities	-366 868.31	
<b>Net fund assets</b>	<b>61 345 618.21</b>	

The figures mentioned above may be rounded off.

## Exchange rates

USD 0.8925

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights/ conversions/ name changes/ stock splits/ transfers/ switching between companies/ free shares/ purchases/ splits/ stock or elective dividends/ exit following expiry/ drawing of lots/ reverse splits/ redemptions/ sales

**Key figures as of 31.08.2015**

	31.08.2015	31.08.2014	31.08.2013	31.08.2012	31.08.2011
Net fund assets in Mio EUR	61.35	103.29	149.05	136.76	271.34
Number of units outstanding	1 410 039	1 651 893	2 360 272	1 974 906	3 231 194
Net asset value per unit in EUR	43.51	62.53	63.15	69.25	83.98
Distribution (gross) per unit in EUR	1.40	-	1.60	-	1.20

**Performance in % (base EUR)\***

	Calendar year					Financial year		
	2015 (YTD)	2014	2013	2012	2010/ 2014	2014/ 2015	2013/ 2014	2012/ 2013
JSS Commodity - Diversified (EUR)**	-12.10	-16.90	-10.69	-0.38	-23.09	-30.42	1.68	-8.81
Benchmark: Bloomberg Commodity Index Euro Hedged Total Return	-13.83	-17.81	-9.78	-2.06	-29.03	-29.42	-3.21	-10.97
The Fund was launched on 29.02.2008.								

\* Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested

<b>Sector allocation (target weighting)</b>	<b>in %</b>
<b>Energy</b>	<b>34.00</b>
Crude oil (Brent)	8.85
Petrol (unleaded)	8.48
Natural gas	8.26
Gasoil	8.41
<b>Metal</b>	<b>33.16</b>
Gold	6.85
Silver	6.57
Aluminium	6.68
Nickel	6.15
Lead	6.91
<b>Agricultural products</b>	<b>32.84</b>
Soybeans	3.53
Sugar	3.61
Coffee (arabica)	3.65
Cocoa	3.61
Live cattle	3.66
Feeder cattle	3.72
Coffee (robusta)	3.71
Corn	3.77
Soybean meal	3.58
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

**Notes to the Annual Report**Derivative financial instrumentsRisk assessment process:

Commitment - Approach II (Art. 35ff CISO-FINMA)

As of the balance sheet date, the forward exchange transactions mentioned on page 79 were open.

As of the balance sheet date, the following contracts in derivative financial instruments were open:

Engagement-decreasing:

Aluminium 1 Ton Highgrade Usd Sep 15  
 Currency: USD  
 Number of contracts: -34  
 Purchase value: 1 630.93  
 Market value: 1 573.75  
 Unrealized gain (loss): EUR 43 373.49  
 Potential engagement: EUR -1 210 330.21

Aluminium 1 Ton Highgrade USD Dec 15  
 Currency: USD  
 Number of contracts: -11  
 Purchase value: 1 568.00  
 Market value: 1 612.00  
 Unrealized gain (loss): EUR -10 798.75  
 Potential engagement: EUR -395 626.95

Commodities Nickel Sep 15  
 Currency: USD  
 Number of contracts: -78  
 Purchase value: 10 315.05  
 Market value: 9 544.00  
 Unrealized gain (loss): EUR 322 045.52  
 Potential engagement: EUR -4 192 578.31

Lme Lead Future Sep 15  
 Currency: USD  
 Number of contracts: -65  
 Purchase value: 1 718.03  
 Market value: 1 700.00  
 Unrealized gain (loss): EUR 26 149.04  
 Potential engagement: EUR -2 508 199.46

Derivatives which reduce exposure relate to the closing out of futures

Increasing exposure:

Aluminium 1 Ton Highgrade Usd Sep 15  
 Currency: USD  
 Number of contracts: 34  
 Purchase value: 1 822.03  
 Market value: 1 573.75  
 Unrealized gain (loss): EUR -188 342.26  
 Potential engagement: EUR 1 210 330.21

Aluminium 1 Ton Highgrade USD Dec 15  
 Currency: USD  
 Number of contracts: 74  
 Purchase value: 1 785.41  
 Market value: 1 612.00  
 Unrealized gain (loss): EUR -286 300.76  
 Potential engagement: EUR 2 661 490.41

Aluminium 1 Ton Highgrade Usd Mar 16  
 Currency: USD  
 Number of contracts: 49  
 Purchase value: 1 705.72  
 Market value: 1 623.00  
 Unrealized gain (loss): EUR -90 439.54  
 Potential engagement: EUR 1 774 364.12

Coffee 10 Tons Robusta Nov 15  
 Currency: USD  
 Number of contracts: 156  
 Purchase value: 1 698.31  
 Market value: 1 611.00  
 Unrealized gain (loss): EUR -121 552.13  
 Potential engagement: EUR 2 242 891.57

Coffee C Dec 15  
 Currency: USD  
 Number of contracts: 53  
 Purchase value: 127.50  
 Market value: 124.30  
 Unrealized gain (loss): EUR -56 775.66  
 Potential engagement: EUR 2 204 785.81

Commodities Cattle Alive Dec 15  
 Currency: USD  
 Number of contracts: 37  
 Purchase value: 151.42  
 Market value: 145.43  
 Unrealized gain (loss): EUR -79 214.17  
 Potential engagement: EUR 1 920 829.99

Commodities Cattle Alive Jun 16  
 Currency: USD  
 Number of contracts: 6  
 Purchase value: 139.48  
 Market value: 135.58  
 Unrealized gain (loss): EUR -8 358.41  
 Potential engagement: EUR 290 388.22

Commodities Cocoa Dec 15  
 Currency: USD  
 Number of contracts: 64  
 Purchase value: 3 100.17  
 Market value: 3 099.00  
 Unrealized gain (loss): EUR -668.01  
 Potential engagement: EUR 1 770 066.93

Commodities Cocoa Mar 16  
 Currency: USD  
 Number of contracts: 15  
 Purchase value: 3 113.87  
 Market value: 3 091.00  
 Unrealized gain (loss): EUR -3 061.13  
 Potential engagement: EUR 413 788.49

Commodities Corn Bushel Based Dec 15  
 Currency: USD  
 Number of contracts: 136  
 Purchase value: 378.12  
 Market value: 375.25  
 Unrealized gain (loss): EUR -17 408.25  
 Potential engagement: EUR 2 277 286.93

Commodities Feeder Cattle Oct 15  
 Currency: USD  
 Number of contracts: 15  
 Purchase value: 207.65  
 Market value: 197.88  
 Unrealized gain (loss): EUR -65 454.55  
 Potential engagement: EUR 1 324 464.52

Commodities Feeder Cattle Jan 16  
 Currency: USD  
 Number of contracts: 11  
 Purchase value: 207.89  
 Market value: 189.03  
 Unrealized gain (loss): EUR -92 588.33  
 Potential engagement: EUR 927 833.56

Commodities Gas Oil Dec 15  
 Currency: USD  
 Number of contracts: 115  
 Purchase value: 485.85  
 Market value: 495.25  
 Unrealized gain (loss): EUR 96 521.31  
 Potential engagement: EUR 5 082 887.10

Commodities Natural Gas Sep 15  
 Currency: USD  
 Number of contracts: 31  
 Purchase value: 2.76  
 Market value: 2.69  
 Unrealized gain (loss): EUR -19 563.36  
 Potential engagement: EUR 743 944.67

Commodities Natural Gas Nov 15  
 Currency: USD  
 Number of contracts: 164  
 Purchase value: 3.10  
 Market value: 2.91  
 Unrealized gain (loss): EUR -278 674.56  
 Potential engagement: EUR 4 251 851.85

Commodities Nickel Sep 15  
 Currency: USD  
 Number of contracts: 78  
 Purchase value: 12 974.95  
 Market value: 9 544.00  
 Unrealized gain (loss): EUR -1 433 006.69  
 Potential engagement: EUR 4 192 578.31

Commodities Nickel Sep 15  
 Currency: USD  
 Number of contracts: 11  
 Purchase value: 10 576.00  
 Market value: 10 063.00  
 Unrealized gain (loss): EUR -30 216.87  
 Potential engagement: EUR 592 733.60

Commodities Nickel Sep 15  
 Currency: USD  
 Number of contracts: 58  
 Purchase value: 10 194.00  
 Market value: 10 063.00  
 Unrealized gain (loss): EUR -40 686.48  
 Potential engagement: EUR 3 125 322.62

Commodities Soybeans Nov 15  
 Currency: USD  
 Number of contracts: 54  
 Purchase value: 921.65  
 Market value: 887.50  
 Unrealized gain (loss): EUR -82 296.73  
 Potential engagement: EUR 2 138 554.22

Commodities Sugar No.11 Sep 15  
 Currency: USD  
 Number of contracts: 158  
 Purchase value: 12.33  
 Market value: 10.69  
 Unrealized gain (loss): EUR -258 281.18  
 Potential engagement: EUR 1 688 266.31

Commodities Sugar No.11 Feb 16  
 Currency: USD  
 Number of contracts: 42  
 Purchase value: 11.90  
 Market value: 11.77  
 Unrealized gain (loss): EUR -5 587.07  
 Potential engagement: EUR 494 119.41

Gold Usd Oz Dec 15  
 Currency: USD  
 Number of contracts: 41  
 Purchase value: 1 151.57  
 Market value: 1 132.50  
 Unrealized gain (loss): EUR -69 789.08  
 Potential engagement: EUR 4 143 908.97

Ice Brent Crude Oil Indexes Oct 15  
 Currency: USD  
 Number of contracts: 109  
 Purchase value: 47.19  
 Market value: 54.99  
 Unrealized gain (loss): EUR 758 535.49  
 Potential engagement: EUR 5 349 317.27

Lme Lead Future Sep 15  
 Currency: USD  
 Number of contracts: 65  
 Purchase value: 2 024.52  
 Market value: 1 700.00  
 Unrealized gain (loss): EUR -470 626.95  
 Potential engagement: EUR 2 508 199.46

Lme Lead Future Dec 15  
 Currency: USD  
 Number of contracts: 108  
 Purchase value: 1 819.85  
 Market value: 1 734.50  
 Unrealized gain (loss): EUR -205 667.11  
 Potential engagement: EUR 4 179 518.07

Nymex Gasoline Rbob Nov 15  
 Currency: USD  
 Number of contracts: 94  
 Purchase value: 152.03  
 Market value: 145.61  
 Unrealized gain (loss): EUR -226 096.46  
 Potential engagement: EUR 5 130 462.12

Silver Fixings -Silber 1 Uz Dec 15  
 Currency: USD  
 Number of contracts: 61  
 Purchase value: 14.55  
 Market value: 14.59  
 Unrealized gain (loss): EUR 9 853.96  
 Potential engagement: EUR 3 970 307.90

Soybean Meal Commodities Dec 15  
 Currency: USD  
 Number of contracts: 78  
 Purchase value: 302.32  
 Market value: 311.30  
 Unrealized gain (loss): EUR 62 496.92  
 Potential engagement: EUR 2 167 014.73

Amount of cash equivalents [linked to derivative financial instruments](#)  
 Total potential engagement: EUR 60 470 772.44

For this subfund, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

Total derivative positions	in fund currency	in % of net fund assets
Market risks		
Change in share price risk		
Gross	77 084 242.30	125.66
Net	60 470 772.42	98.57
Interest rate risk		
Gross	0.00	0.00
Net	0.00	0.00
Credit risk		
Gross	0.00	0.00
Net	0.00	0.00
Currency risk		
Gross	6 247 211.07	10.18
Net	0.00	0.00

Remuneration of the fund management company and custodian bank

Issuing commission:

A variable commission of up to 5% of the net asset value including ancillary costs was calculated for the issuance of units.

Custodian fees:

0.2% p.a. calculated on net fund assets.

Management commission:

1.75% p.a. calculated on net fund assets. The management commission covers the administration, asset management and distribution of the investment fund.

Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Coupon collection commission:

0.4% of gross income

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER and PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Funds and Asset Management Association (SFAMA) in the current version.

Depending on their occurrence, transaction costs are included in the purchase price of the securities and/or listed separately in the statement of income and expenses.

These costs, which in accordance with the above-mentioned directive are not part of operating expenses (see Point 3 of the directive), are therefore not taken into account in the TER calculation.

If a performance-related commission payment is made to the portfolio manager, then a TER will be reported both with and without consideration of this commission payment.

Any change to the administration and/or custodian fee during the reporting period or between the end of the reporting period and the publishing of the TER will be indicated by means of an appropriate footnote.

Securities lending

The fund management company does not engage in securities lending.

Repurchase Agreements

The fund management company does not engage in securities repurchase agreements.



# JSS Commodity - Diversified (USD)

## Statements of assets as of 31.08.2015

	31.08.2015	31.08.2014
in USD		
Call deposits	10 322 919.91	5 539 897.93
Time deposits	-	-
Money market instruments	10 986 846.53	12 996 235.54
Securities		
– shares and other equity instruments and rights	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	27 120 890.25	44 409 231.05
– units of other collective investment schemes	-	-
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-1 999 125.23	173 552.75
Other assets	246 760.23	376 264.81
<b>Total fund assets</b>	<b>46 678 291.69</b>	<b>63 495 182.08</b>
./.. Loans	-	-5 417.45
./.. Other liabilities	-259 729.95	-416 062.33
<b>Net fund assets</b>	<b>46 418 561.74</b>	<b>63 073 702.30</b>

## Changes in net fund assets

Net fund assets at the beginning of the reporting year	63 073 702.30	110 157 419.19
./.. Distribution	-1 034 619.28	-
Balance of unit movements	1 831 628.00	-47 072 669.40
Total result	-17 452 149.28	-11 047.49
<b>Net fund assets at the end of the reporting year</b>	<b>46 418 561.74</b>	<b>63 073 702.30</b>

## Number of units outstanding

### Class C USD dist

Situation at the beginning of the reporting year	0.00	0.00
Units issued	80 650.00	0.00
Units redeemed	0.00	0.00
<b>Situation at the end of the reporting year</b>	<b>80 650.00</b>	<b>0.00</b>

## Net asset value per unit in USD

61.54

-

## Number of units outstanding

### Class I USD dist

Situation at the beginning of the reporting year	0.00	0.00
Units issued	63 000.00	0.00
Units redeemed	0.00	0.00
<b>Situation at the end of the reporting year</b>	<b>63 000.00</b>	<b>0.00</b>

## Net asset value per unit in USD

61.59

-

**Number of units outstanding****Class P USD dist**

Situation at the beginning of the reporting year	704 988.99	1 259 331.50
Units issued	112 982.24	113 860.28
Units redeemed	-206 130.03	-668 202.79
<b>Situation at the end of the reporting year</b>	<b>611 841.20</b>	<b>704 988.99</b>
<b>Net asset value per unit in USD</b>	<b>61.41</b>	<b>89.47</b>

**Statement of income for the period 01.09.2014 to 31.08.2015**

	01.09.2014/ 31.08.2015	01.09.2013/ 31.08.2014
in USD		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	745 851.38	1 384 755.05
– units of other collective investment schemes	-	-
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	11 785.05	-
Current net income received on issued units	-13 869.97	81 039.86
<b>Total income</b>	<b>743 766.46</b>	<b>1 465 794.91</b>
Interest paid	-26.52	-
Negative interests	-581.71	-
Auditing expenses	-14 716.62	-10 917.76
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-909 698.42	-1 388 670.94
– performance fee	-	-
– custodian bank	-104 539.78	-158 705.32
Other expenses	-13 815.23	-6 843.72
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	255 945.11	374 547.56
Current net income disbursed on redeemed units	40 605.01	-498 953.50
<b>Total expenses</b>	<b>-746 828.16</b>	<b>-1 689 543.68</b>
<b>Net income</b>	<b>-3 061.70</b>	<b>-223 748.77</b>
Realized capital gains and losses	-15 253 643.30	2 502 572.32
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-255 945.11	-374 547.56
<b>Realized result</b>	<b>-15 512 650.11</b>	<b>1 904 275.99</b>
Unrealized capital gains and losses	-1 939 499.17	-1 915 323.48
<b>Total result</b>	<b>-17 452 149.28</b>	<b>-11 047.49</b>
<b>Allocation of result</b>		
Net income of the financial year	-3 061.70	-223 748.77
Amount Transferred to the Capital reserve	3 361.53	223 748.77
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	16 227.60	1 003 212.18
<b>Result available for distribution</b>	<b>16 527.43</b>	<b>1 003 212.18</b>
Result earmarked for distribution / reinvestment to the investor	-	-986 984.58
Balance carried forward	16 527.43	16 227.60

1) in accordance with Circular 24 of the FTA 01.01.2009

Total Expense Ratio C USD dist	01.09.2014 - 31.08.2015 (in %)	1.42
Total Expense Ratio I USD dist	01.09.2014 - 31.08.2015 (in %)	1.22
Total Expense Ratio P USD dist	01.09.2014 - 31.08.2015 (in %)	2.02
Portfolio Turnover Rate	01.09.2014 - 31.08.2015 (in %)	42.73

**Inventory of Fund assets at the end of the period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in USD	in % of fund assets
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**Securities traded on an exchange****Money market instruments****USD**

USA TB	var.	23.06.16	USD	0	1 000 000	-	1 000 000	997 459.72	2.14
USA TB	var.	05.03.15	USD	2 000 000	-	-2 000 000	0	-	-
USA TB	var.	02.04.15	USD	3 000 000	-	-3 000 000	0	-	-
USA TB	var.	30.04.15	USD	3 000 000	-	-3 000 000	0	-	-
USA TB	var.	28.05.15	USD	2 000 000	-	-2 000 000	0	-	-
USA TB	var.	25.06.15	USD	2 000 000	-	-2 000 000	0	-	-
USA TB	var.	05.02.15	USD	1 000 000	-	-1 000 000	0	-	-
USA TB	var.	31.03.16	USD	0	2 000 000	-	2 000 000	1 996 952.22	4.28
USA TB	var.	28.04.16	USD	0	2 000 000	-	2 000 000	1 996 481.38	4.28
USA TB	var.	03.03.16	USD	0	2 000 000	-	2 000 000	1 997 356.66	4.28
USA TB	var.	04.02.16	USD	0	2 000 000	-	2 000 000	1 998 665.28	4.28
USA TB	var.	10.12.15	USD	0	1 000 000	-	1 000 000	999 931.25	2.14
USA TB	var.	07.01.16	USD	0	2 000 000	-2 000 000	0	-	-
USA TB	var.	12.11.15	USD	0	2 000 000	-1 000 000	1 000 000	1 000 000.02	2.14
								<b>10 986 846.53</b>	<b>23.54</b>

**Total - Treasury bills****10 986 846.53 23.54****Bonds, convertible bonds, warrant bonds and other debt securities and rights****USD**

ADB	1.125	25.11.14	USD	1 635 000	-	-1 635 000	0	-	-
ADB	1.125	15.03.17	USD	0	1 000 000	-	1 000 000	1 005 610.00	2.15
ANZ Natl	3.125	10.08.15	USD	1 000 000	-	-1 000 000	0	-	-
Austria	1.750	17.06.16	USD	0	1 000 000	-	1 000 000	1 009 900.00	2.16
Bank of England	0.500	06.03.15	USD	1 000 000	-	-1 000 000	0	-	-
BC	2.100	18.05.16	USD	0	1 000 000	-	1 000 000	1 011 150.00	2.17
CADES	1.875	15.09.15	USD	1 000 000	-	-	1 000 000	1 000 560.00	2.14
CADES	2.375	31.03.16	USD	200 000	-	-	200 000	202 184.00	0.43
Canada	2.375	10.09.14	USD	3 000 000	-	-3 000 000	0	-	-
CBA	3.500	19.03.15	USD	1 000 000	-	-1 000 000	0	-	-
CDC	0.875	07.11.16	USD	0	800 000	-	800 000	801 496.00	1.72
CEDB	2.750	10.02.15	USD	500 000	-	-500 000	0	-	-
Denmark	0.625	22.05.15	USD	2 000 000	-	-2 000 000	0	-	-
Denmark	0.375	25.04.16	USD	300 000	-	-	300 000	299 871.00	0.64
Development Bank of Japan	2.750	15.03.16	USD	0	1 000 000	-	1 000 000	1 011 890.00	2.17
Dexia Municipal Agency	5.250	16.02.17	USD	0	400 000	-	400 000	423 980.00	0.91
EIB	0.875	15.12.14	USD	1 000 000	-	-1 000 000	0	-	-
EIB	1.000	15.07.15	USD	1 000 000	-	-1 000 000	0	-	-
EIB	1.125	15.12.16	USD	0	1 000 000	-	1 000 000	1 005 550.00	2.15
Eurofima	4.500	06.03.15	USD	1 840 000	200 000	-2 040 000	0	-	-
IBRD	0.875	17.04.17	USD	0	1 000 000	-	1 000 000	1 001 900.00	2.15
IBRD	9.750	23.01.16	USD	0	1 600 000	-	1 600 000	1 657 264.00	3.55
Intl Fin	2.250	11.04.16	USD	0	500 000	-	500 000	505 425.00	1.08
KFW	0.500	15.07.16	USD	0	1 000 000	-	1 000 000	999 850.00	2.14
KFW	1.000	12.01.15	USD	2 000 000	-	-2 000 000	0	-	-
KFW	2.625	16.02.16	USD	0	750 000	-	750 000	757 650.00	1.62
KFW	4.875	17.01.17	USD	0	500 000	-	500 000	528 475.00	1.13
KFW	5.000	31.10.14	USD	150 000	-	-150 000	0	-	-
Kommunalbank	2.875	27.10.14	USD	2 150 000	-	-2 150 000	0	-	-
Kommunkredit	0.875	29.07.16	USD	0	300 000	-	300 000	300 792.00	0.64
Kommuninvest	1.000	27.04.15	USD	1 570 000	-	-1 570 000	0	-	-
L Bk Foerderbk	2.250	15.07.16	USD	0	100 000	-	100 000	101 450.00	0.22
Landsbanki Islands	var.	25.08.09	USD	500 000	-	-	500 000	50.00	-
Landwirtschaftliche Rentenbank	4.000	02.02.15	USD	1 000 000	-	-1 000 000	0	-	-
Landwirtschaftliche Rentenbank	5.000	08.11.16	USD	0	750 000	-	750 000	788 377.50	1.69
LB Baden-Wuerttemberg	0.625	16.02.16	USD	200 000	-	-	200 000	200 184.00	0.43
LB Baden-Wuerttemberg	0.875	10.04.17	USD	0	500 000	-	500 000	500 145.00	1.07
MAJ Canada	0.875	14.02.17	USD	0	1 000 000	-	1 000 000	1 002 560.00	2.15
Muni Fin	2.375	16.05.16	USD	0	1 000 000	-	1 000 000	1 013 000.00	2.17
National Australia Bank	2.750	28.09.15	USD	1 000 000	-	-	1 000 000	1 001 520.00	2.15
Nederlandse Waterschapsbank	2.000	09.09.15	USD	175 000	-	-	175 000	175 057.75	0.38
Network Rail MTN Finance	0.875	20.01.15	USD	1 000 000	-	-1 000 000	0	-	-
NIB	2.250	15.03.16	USD	1 000 000	-	-	1 000 000	1 009 650.00	2.16
Novartis Cap	2.900	24.04.15	USD	375 000	-	-375 000	0	-	-
NRW	1.250	15.05.15	USD	2 000 000	-	-2 000 000	0	-	-
NWB	0.875	21.02.17	USD	0	1 000 000	-	1 000 000	1 000 530.00	2.14

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in USD	in % of fund assets
NWB	1.750	06.10.15	USD	1 000 000	-	-	1 000 000	1 001 280.00	2.15
NWB	3.000	17.03.15	USD	1 000 000	-	-1 000 000	0	-	-
Oesterreichische Kontrollbank	0.750	19.05.17	USD	0	1 000 000	-	1 000 000	998 310.00	2.14
Oesterreichische Kontrollbank	4.500	09.03.15	USD	1 150 000	500 000	-1 650 000	0	-	-
Ontario	2.950	05.02.15	USD	1 500 000	-	-1 500 000	0	-	-
Rabobank	2.250	31.07.15	USD	1 500 000	-	-1 500 000	0	-	-
Soc. de Financement de l'Economie Française	2.875	22.09.14	USD	1 800 000	-	-1 800 000	0	-	-
Sweden	0.375	22.12.15	USD	300 000	-	-300 000	0	-	-
Sweden	0.375	22.12.15	USD	0	300 000	-	300 000	300 045.00	0.64
Sweden	0.375	18.05.15	USD	2 000 000	-	-2 000 000	0	-	-
Swedish Exp	1.750	20.10.15	USD	1 000 000	-	-	1 000 000	1 001 770.00	2.15
Toyota	0.875	17.07.15	USD	150 000	-	-150 000	0	-	-
Wal Mart	1.500	25.10.15	USD	1 000 000	-	-	1 000 000	1 001 804.00	2.15
Westpac Bank	3.000	04.08.15	USD	1 000 000	-	-1 000 000	0	-	-
								<b>24 619 280.25</b>	<b>52.74</b>

<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>	<b>24 619 280.25</b>	<b>52.74</b>
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<b>Total securities traded on an exchange</b>	<b>35 606 126.78</b>	<b>76.28</b>
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Transferable securities dealt in on another regulated market

**Bonds, convertible bonds, warrant bonds and other debt securities and rights****USD**

NIB	0.500	14.04.16	USD	1 500 000	-	-	1 500 000	1 500 360.00	3.21
Westpac Banking Corporation	0.950	12.01.16	USD	1 000 000	-	-	1 000 000	1 001 250.00	2.15
								<b>2 501 610.00</b>	<b>5.36</b>

<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>	<b>2 501 610.00</b>	<b>5.36</b>
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<b>Total - Transferable securities dealt in on another regulated market</b>	<b>2 501 610.00</b>	<b>5.36</b>
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Derivative financial instruments

Derivative financial instruments engagement-decreasing

**Futures on commodities****USD**

Aluminium Ton Futures	15.12.14	USD	-11	11	-	0	-	-
Aluminium Ton Futures	14.09.15	USD	0	-	-16	-16	22 425.00	0.05
Lead Ton Futures	15.09.14	USD	-82	82	-	0	-	-
Lead Ton Futures	14.09.15	USD	0	-	-42	-42	20 200.00	0.04
Nickel Ton Futures	15.09.14	USD	-39	39	-	0	-	-
Nickel Ton Futures	14.09.15	USD	0	-	-49	-49	216 528.00	0.47
							259 153.00	0.56

<b>Total futures on commodities</b>	<b>259 153.00</b>	<b>0.56</b>
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<b>Total derivative financial instrument engagement-decreasing</b>	<b>259 153.00</b>	<b>0.56</b>
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Derivative financial instruments, engagement-increasing

**Futures on commodities****USD**

Aluminium Ton Futures	15.12.14	USD	92	83	-175	0	-	-
Aluminium Ton Futures	19.01.15	USD	0	14	-14	0	-	-
Aluminium Ton Futures	16.02.15	USD	0	60	-60	0	-	-
Aluminium Ton Futures	16.03.15	USD	0	140	-140	0	-	-
Aluminium Ton Futures	15.06.15	USD	0	150	-150	0	-	-
Aluminium Ton Futures	14.09.15	USD	0	16	-	16	-93 650.00	-0.20
Aluminium Ton Futures	14.12.15	USD	0	50	-	50	-214 825.00	-0.46
Aluminium Ton Futures	14.03.16	USD	0	25	-	25	-64 675.00	-0.14
Cattle Alive Futures	31.12.14	USD	36	1	-37	0	-	-
Cattle Alive Futures	30.06.15	USD	0	36	-36	0	-	-
Cattle Alive Futures	31.08.15	USD	0	33	-33	0	-	-

## JSS Commodity - Diversified (USD)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in USD	in % of fund assets
Cattle Alive Futures		31.12.15	USD	0	31	-5	26	-61 916.73	-0.13
Cattle Alive Futures		30.06.16	USD	0	3	-	3	-5 961.19	-0.01
Cocoa Futures		15.12.14	USD	65	4	-69	0	-	-
Cocoa Futures		16.03.15	USD	7	68	-75	0	-	-
Cocoa Futures		13.05.15	USD	0	66	-66	0	-	-
Cocoa Futures		16.07.15	USD	0	68	-68	0	-	-
Cocoa Futures		15.09.15	USD	0	60	-60	0	-	-
Cocoa Futures		15.12.15	USD	0	53	-10	43	-1 207.77	-
Cocoa Futures		15.03.16	USD	0	10	-	10	-2 300.00	-
Coffee C Futures		18.12.14	USD	33	1	-34	0	-	-
Coffee C Futures		19.03.15	USD	0	32	-32	0	-	-
Coffee C Futures		18.05.15	USD	0	29	-29	0	-	-
Coffee C Futures		21.07.15	USD	0	37	-37	0	-	-
Coffee C Futures		18.09.15	USD	0	40	-40	0	-	-
Coffee C Futures		18.12.15	USD	0	36	-	36	-46 125.00	-0.10
Coffee 10 Tons Robusta Futures		28.11.14	USD	113	-	-113	0	-	-
Coffee 10 Tons Robusta Futures		30.01.15	USD	0	103	-103	0	-	-
Coffee 10 Tons Robusta Futures		31.03.15	USD	0	101	-101	0	-	-
Coffee 10 Tons Robusta Futures		29.05.15	USD	0	90	-90	0	-	-
Coffee 10 Tons Robusta Futures		31.07.15	USD	0	88	-88	0	-	-
Coffee 10 Tons Robusta Futures		30.09.15	USD	0	116	-116	0	-	-
Coffee 10 Tons Robusta Futures		30.11.15	USD	0	104	-	104	-92 300.98	-0.20
Corn Bushel Based Futures		12.12.14	USD	126	16	-142	0	-	-
Corn Bushel Based Futures		13.03.15	USD	0	125	-125	0	-	-
Corn Bushel Based Futures		14.05.15	USD	0	38	-38	0	-	-
Corn Bushel Based Futures		14.07.15	USD	0	105	-105	0	-	-
Corn Bushel Based Futures		14.09.15	USD	0	108	-108	0	-	-
Corn Bushel Based Futures		14.12.15	USD	0	92	-	92	-14 301.18	-0.03
Feeder Cattle Futures		29.01.15	USD	21	1	-22	0	-	-
Feeder Cattle Futures		26.03.15	USD	0	19	-19	0	-	-
Feeder Cattle Futures		30.04.15	USD	0	11	-11	0	-	-
Feeder Cattle Futures		28.05.15	USD	0	18	-18	0	-	-
Feeder Cattle Futures		27.08.15	USD	0	17	-17	0	-	-
Feeder Cattle Futures		29.10.15	USD	0	11	-1	10	-49 977.15	-0.11
Feeder Cattle Futures		28.01.16	USD	0	7	-	7	-72 111.40	-0.15
Gas Oil Futures		11.12.14	USD	57	2	-59	0	-	-
Gas Oil Futures		12.01.15	USD	0	42	-42	0	-	-
Gas Oil Futures		12.02.15	USD	0	30	-30	0	-	-
Gas Oil Futures		31.03.15	USD	0	83	-83	0	-	-
Gas Oil Futures		10.04.15	USD	0	83	-83	0	-	-
Gas Oil Futures		12.05.15	USD	0	72	-72	0	-	-
Gas Oil Futures		11.06.15	USD	0	78	-78	0	-	-
Gas Oil Futures		10.07.15	USD	0	73	-73	0	-	-
Gas Oil Futures		12.08.15	USD	0	75	-75	0	-	-
Gas Oil Futures		10.09.15	USD	0	78	-78	0	-	-
Gas Oil Futures		10.12.15	USD	0	78	-	78	63 262.55	0.14
Gold Usd Oz Futures		25.02.15	USD	0	33	-33	0	-	-
Gold Usd Oz Futures		28.04.15	USD	0	28	-28	0	-	-
Gold Usd Oz Futures		26.06.15	USD	0	28	-28	0	-	-
Gold Usd Oz Futures		27.08.15	USD	0	29	-29	0	-	-
Gold Usd Oz Futures		29.12.15	USD	0	28	-	28	-52 970.00	-0.11
Gold USD OZ Futures		29.12.14	USD	32	2	-34	0	-	-
Ice Brent Crude Oil Futures		13.11.14	USD	48	2	-50	0	-	-
Ice Brent Crude Oil Futures		16.12.14	USD	0	68	-68	0	-	-
Ice Brent Crude Oil Futures		15.01.15	USD	0	67	-67	0	-	-
Ice Brent Crude Oil Futures		12.02.15	USD	0	73	-73	0	-	-
Ice Brent Crude Oil Futures		15.04.15	USD	0	78	-78	0	-	-
Ice Brent Crude Oil Futures		15.06.15	USD	0	73	-73	0	-	-
Ice Brent Crude Oil Futures		01.09.15	USD	0	68	-68	0	-	-
Ice Brent Crude Oil Futures		15.09.15	USD	0	74	-74	0	-	-
Ice Brent Crude Oil Futures		15.10.15	USD	0	74	-	74	571 338.77	1.21
Lead Ton Futures		15.09.14	USD	0	82	-82	0	-	-
Lead Ton Futures		15.09.14	USD	82	-	-82	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in USD	in % of fund assets
Lead Ton Futures		15.12.14	USD	59	59	-118	0	-	-
Lead Ton Futures		16.03.15	USD	14	146	-160	0	-	-
Lead Ton Futures		15.06.15	USD	0	134	-134	0	-	-
Lead Ton Futures		14.09.15	USD	0	42	-	42	-348 612.50	-0.75
Lead Ton Futures		14.12.15	USD	0	72	-	72	-130 525.00	-0.28
Natural Gas Futures		29.10.14	USD	127	-	-127	0	-	-
Natural Gas Futures		25.11.14	USD	0	110	-110	0	-	-
Natural Gas Futures		29.12.14	USD	0	99	-99	0	-	-
Natural Gas Futures		25.02.15	USD	0	112	-112	0	-	-
Natural Gas Futures		27.03.15	USD	9	128	-137	0	-	-
Natural Gas Futures		28.04.15	USD	0	152	-152	0	-	-
Natural Gas Futures		27.05.15	USD	0	49	-49	0	-	-
Natural Gas Futures		26.06.15	USD	0	155	-155	0	-	-
Natural Gas Futures		27.08.15	USD	0	162	-162	0	-	-
Natural Gas Futures		28.09.15	USD	0	52	-26	26	-17 947.78	-0.04
Natural Gas Futures		25.11.15	USD	0	105	-	105	-197 257.48	-0.42
Nickel Ton Futures		15.09.14	USD	0	39	-39	0	-	-
Nickel Ton Futures		15.09.14	USD	39	-	-39	0	-	-
Nickel Ton Futures		15.12.14	USD	23	23	-46	0	-	-
Nickel Ton Futures		16.03.15	USD	13	71	-84	0	-	-
Nickel Ton Futures		15.06.15	USD	0	74	-74	0	-	-
Nickel Ton Futures		14.09.15	USD	0	49	-	49	-967 128.00	-2.08
Nickel Ton Futures		14.12.15	USD	0	47	-	47	-58 093.68	-0.12
Nymex Rbob Gas Futures		29.09.14	USD	33	-	-33	0	-	-
Nymex Rbob Gas Futures		30.10.14	USD	11	21	-32	0	-	-
Nymex Rbob Gas Futures		26.11.14	USD	0	47	-47	0	-	-
Nymex Rbob Gas Futures		30.12.14	USD	0	62	-62	0	-	-
Nymex Rbob Gas Futures		29.01.15	USD	0	70	-70	0	-	-
Nymex Rbob Gas Futures		26.02.15	USD	0	67	-67	0	-	-
Nymex Rbob Gas Futures		30.03.15	USD	0	59	-59	0	-	-
Nymex Rbob Gas Futures		29.04.15	USD	0	52	-52	0	-	-
Nymex Rbob Gas Futures		29.06.15	USD	0	54	-54	0	-	-
Nymex Rbob Gas Futures		28.08.15	USD	0	44	-44	0	-	-
Nymex Rbob Gas Futures		27.11.15	USD	0	62	-	62	-198 663.59	-0.43
Silver Fixings Futures		29.12.14	USD	40	7	-47	0	-	-
Silver Fixings Futures		27.03.15	USD	0	49	-49	0	-	-
Silver Fixings Futures		27.05.15	USD	0	39	-39	0	-	-
Silver Fixings Futures		29.07.15	USD	0	42	-42	0	-	-
Silver Fixings Futures		28.09.15	USD	0	44	-44	0	-	-
Silver Fixings Futures		29.12.15	USD	0	42	-	42	8 085.00	0.02
Soybean Futures		14.11.14	USD	42	5	-47	0	-	-
Soybean Futures		14.01.15	USD	0	49	-49	0	-	-
Soybean Futures		13.03.15	USD	0	42	-42	0	-	-
Soybean Futures		14.05.15	USD	0	36	-36	0	-	-
Soybean Futures		14.07.15	USD	0	39	-39	0	-	-
Soybean Futures		13.11.15	USD	0	41	-5	36	-62 465.58	-0.13
Soybean Meal Futures		12.12.14	USD	49	-	-49	0	-	-
Soybean Meal Futures		13.03.15	USD	17	47	-64	0	-	-
Soybean Meal Futures		14.05.15	USD	0	40	-40	0	-	-
Soybean Meal Futures		14.07.15	USD	0	43	-43	0	-	-
Soybean Meal Futures		14.12.15	USD	0	63	-10	53	56 097.03	0.12
Sugar No.11 Futures		30.09.14	USD	123	8	-131	0	-	-
Sugar No.11 Futures		27.02.15	USD	0	122	-122	0	-	-
Sugar No.11 Futures		30.04.15	USD	0	105	-105	0	-	-
Sugar No.11 Futures		30.06.15	USD	0	135	-135	0	-	-
Sugar No.11 Futures		30.09.15	USD	0	143	-32	111	-198 718.56	-0.43



Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in USD	in % of fund assets
Sugar No.11 Futures		29.02.16	USD	0	24	-	24	-5 328.01	-0.01
								<b>-2 258 278.23</b>	<b>-4.84</b>
<b>Total futures on commodities</b>								<b>-2 258 278.23</b>	<b>-4.84</b>
<b>Total derivative financial instruments engagement-increasing</b>								<b>-2 258 278.23</b>	<b>-4.84</b>
<b>Total derivative financial instruments</b>								<b>-1 999 125.23</b>	<b>-4.28</b>
Call deposits								10 322 919.91	22.12
Time deposits								0.00	0.00
Other assets								246 760.23	0.52
<b>Total fund assets</b>								<b>46 678 291.69</b>	<b>100.00</b>
./. Loans								0.00	
./. Other liabilities								-259 729.95	
<b>Net fund assets</b>								<b>46 418 561.74</b>	

The figures mentioned above may be rounded off.

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights/ conversions/ name changes/ stock splits/ transfers/ switching between companies/ free shares/ purchases/ splits/ stock or elective dividends/ exit following expiry/ drawing of lots/ reverse splits/ redemptions/ sales

**Key figures as of 31.08.2015**

	31.08.2015	31.08.2014	31.08.2013	31.08.2012	31.08.2011
Net fund assets in Mio USD	46.42	63.07	110.16	140.47	208.54
Number of units outstanding Class C USD dist	80 650	-	-	-	-
Number of units outstanding Class I USD dist	63 000	-	-	-	-
Number of units outstanding Class P USD dist	611 841	704 989	1 259 332	1 475 649	1 826 432
Net asset value per unit in USD Class C USD dist	61.54	-	-	-	-
Net asset value per unit in USD Class I USD dist	61.59	-	-	-	-
Net asset value per unit in USD Class P USD dist	61.41	89.47	87.47	95.19	114.18
Distribution (gross) per unit in USD	-	-	-	-	-
Class C USD dist	-	-	-	-	-
Distribution (gross) per unit in USD	-	-	-	-	-
Class I USD dist	-	-	-	-	-
Distribution (gross) per unit in USD	-	1.40	-	-	1.00
Class P USD dist	-	-	-	-	-

**Performance in % (base USD)\***

	Calendar year					Financial year		
	2015 (YTD)	2014	2013	2012	2010/ 2014	2014/ 2015	2013/ 2014	2012/ 2013
JSS Commodity - Diversified (USD) Class C USD dist**/**	-	-	-	-	-	-	-	-
Benchmark: Bloomberg Commodity Index Total Return	-	-	-	-	-	-	-	-
JSS Commodity - Diversified (USD) Class I USD dist**/**	-	-	-	-	-	-	-	-
Benchmark: Bloomberg Commodity Index Total Return	-	-	-	-	-	-	-	-
JSS Commodity - Diversified (USD) Class P USD dist**	-12.07	-16.33	-10.29	0.82	-20.33	-30.19	2.29	-8.11
Benchmark: Bloomberg Commodity Index Total Return The Fund was launched on 31.10.2006.	-12.82	-17.01	-9.52	-1.06	-24.76	-28.14	-2.92	-10.60

\* Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested

\*\*\* Performance has not been calculated for this class due to the relaunch of the class in 2015.

<b>Sector allocation (target weighting)</b>	<b>in %</b>
<b>Energy</b>	<b>33.91</b>
Crude oil (Brent)	8.92
Petrol (unleaded)	8.31
Natural gas	8.22
Gasoil	8.46
<b>Metal</b>	<b>33.36</b>
Gold	6.95
Silver	6.71
Aluminium	6.64
Nickel	6.22
Lead	6.84
<b>Agricultural products</b>	<b>32.73</b>
Soybeans	3.50
Sugar	3.60
Coffee (arabica)	3.67
Cocoa	3.60
Live cattle	3.67
Feeder cattle	3.62
Coffee (robusta)	3.67
Corn	3.78
Soybean meal	3.62

<b>Total</b>	<b>100.00</b>
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The above data may contain rounding differences.

**Notes to the Annual Report**Derivative financial instrumentsRisk assessment process:

Commitment - Approach II (Art. 35ff CISO-FINMA)

As of the balance sheet date, the following contracts in derivative financial instruments were open.

Engagement-decreasing:

Aluminium 1 Ton Highgrade Usd Sep 15

Currency: USD

Number of contracts: -16

Purchase value: 1 629.81

Market value: 1 573.75

Unrealized gain (loss): USD 22 425.00

Potential engagement: USD -638 200.00

Commodities Nickel Sep 15  
 Currency: USD  
 Number of contracts: -49  
 Purchase value: 10 280.49  
 Market value: 9 544.00  
 Unrealized gain (loss): USD 216 528.00  
 Potential engagement: USD -2 951 172.00

Lme Lead Future Sep 15  
 Currency: USD  
 Number of contracts: -42  
 Purchase value: 1 719.24  
 Market value: 1 700.00  
 Unrealized gain (loss): USD 20 200.00  
 Potential engagement: USD -1 815 975.00

Derivatives which reduce exposure relate to the closing out of futures.

Increasing exposure:

Aluminium 1 Ton Highgrade Usd Sep 15  
 Currency: USD  
 Number of contracts: 16  
 Purchase value: 1 807.88  
 Market value: 1 573.75  
 Unrealized gain (loss): USD -93 650.00  
 Potential engagement: USD 638 200.00

Aluminium 1 Ton Highgrade USD Dec 15  
 Currency: USD  
 Number of contracts: 50  
 Purchase value: 1 783.86  
 Market value: 1 612.00  
 Unrealized gain (loss): USD -214 825.00  
 Potential engagement: USD 2 015 000.00

Aluminium 1 Ton Highgrade Usd Mar 16  
 Currency: USD  
 Number of contracts: 25  
 Purchase value: 1 726.48  
 Market value: 1 623.00  
 Unrealized gain (loss): USD -64 675.00  
 Potential engagement: USD 1 014 375.00

Coffee 10 Tons Robusta Nov 15  
 Currency: USD  
 Number of contracts: 104  
 Purchase value: 1 699.75  
 Market value: 1 611.00  
 Unrealized gain (loss): USD -92 300.98  
 Potential engagement: USD 1 675 440.00

Coffee C Dec 15  
 Currency: USD  
 Number of contracts: 36  
 Purchase value: 127.72  
 Market value: 124.30  
 Unrealized gain (loss): USD -46 125.00  
 Potential engagement: USD 1 678 050.00

Commodities Cattle Alive Dec 15  
 Currency: USD  
 Number of contracts: 26  
 Purchase value: 151.38  
 Market value: 145.43  
 Unrealized gain (loss): USD -61 916.73  
 Potential engagement: USD 1 512 420.00

Commodities Cattle Alive Jun 16  
 Currency: USD  
 Number of contracts: 3  
 Purchase value: 140.54  
 Market value: 135.58  
 Unrealized gain (loss): USD -5 961.19  
 Potential engagement: USD 162 690.00

Commodities Cocoa Dec 15  
 Currency: USD  
 Number of contracts: 43  
 Purchase value: 3 101.81  
 Market value: 3 099.00  
 Unrealized gain (loss): USD -1 207.77  
 Potential engagement: USD 1 332 570.00

Commodities Cocoa Mar 16  
 Currency: USD  
 Number of contracts: 10  
 Purchase value: 3 114.00  
 Market value: 3 091.00  
 Unrealized gain (loss): USD -2 300.00  
 Potential engagement: USD 309 100.00

Commodities Corn Bushel Based Dec 15  
 Currency: USD  
 Number of contracts: 92  
 Purchase value: 378.36  
 Market value: 375.25  
 Unrealized gain (loss): USD -14 301.18  
 Potential engagement: USD 1 726 150.00

Commodities Feeder Cattle Oct 15  
 Currency: USD  
 Number of contracts: 10  
 Purchase value: 207.87  
 Market value: 197.88  
 Unrealized gain (loss): USD -49 977.15  
 Potential engagement: USD 989 375.00

Commodities Feeder Cattle Jan 16  
 Currency: USD  
 Number of contracts: 7  
 Purchase value: 209.63  
 Market value: 189.03  
 Unrealized gain (loss): USD -72 111.40  
 Potential engagement: USD 661 587.50

Commodities Gas Oil Dec 15  
 Currency: USD  
 Number of contracts: 78  
 Purchase value: 487.14  
 Market value: 495.25  
 Unrealized gain (loss): USD 63 262.55  
 Potential engagement: USD 3 862 950.00

Commodities Natural Gas Sep 15  
 Currency: USD  
 Number of contracts: 26  
 Purchase value: 2.76  
 Market value: 2.69  
 Unrealized gain (loss): USD -17 947.78  
 Potential engagement: USD 699 140.00

Commodities Natural Gas Nov 15  
 Currency: USD  
 Number of contracts: 24  
 Purchase value: 2.92  
 Market value: 2.91  
 Unrealized gain (loss): USD -4 163.76  
 Potential engagement: USD 697 200.00

Commodities Natural Gas Nov 15  
 Currency: USD  
 Number of contracts: 81  
 Purchase value: 3.14  
 Market value: 2.91  
 Unrealized gain (loss): USD -193 093.72  
 Potential engagement: USD 2 353 050.00

Commodities Nickel Sep 15  
 Currency: USD  
 Number of contracts: 49  
 Purchase value: 12 833.55  
 Market value: 9 544.00  
 Unrealized gain (loss): USD -967 128.00  
 Potential engagement: USD 2 951 172.00

Commodities Nickel Sep 15  
 Currency: USD  
 Number of contracts: 47  
 Purchase value: 10 269.01  
 Market value: 10 063.00  
 Unrealized gain (loss): USD -58 093.68  
 Potential engagement: USD 2 837 766.00

Commodities Soybeans Nov 15  
 Currency: USD  
 Number of contracts: 36  
 Purchase value: 922.20  
 Market value: 887.50  
 Unrealized gain (loss): USD -62 465.58  
 Potential engagement: USD 1 597 500.00

Commodities Sugar No.11 Sep 15  
 Currency: USD  
 Number of contracts: 111  
 Purchase value: 12.29  
 Market value: 10.69  
 Unrealized gain (loss): USD -198 718.56  
 Potential engagement: USD 1 328 980.80

Commodities Sugar No.11 Feb 16  
 Currency: USD  
 Number of contracts: 24  
 Purchase value: 11.97  
 Market value: 11.77  
 Unrealized gain (loss): USD -5 328.01  
 Potential engagement: USD 316 377.60

Gold Usd Oz Dec 15  
 Currency: USD  
 Number of contracts: 28  
 Purchase value: 1 151.42  
 Market value: 1 132.50  
 Unrealized gain (loss): USD -52 970.00  
 Potential engagement: USD 3 171 000.00

Ice Brent Crude Oil Indexes Oct 15  
 Currency: USD  
 Number of contracts: 74  
 Purchase value: 47.27  
 Market value: 54.99  
 Unrealized gain (loss): USD 571 338.77  
 Potential engagement: USD 4 069 260.00

Lme Lead Future Sep 15  
 Currency: USD  
 Number of contracts: 42  
 Purchase value: 2 032.01  
 Market value: 1 700.00  
 Unrealized gain (loss): USD -348 612.50  
 Potential engagement: USD 1 815 975.00

Lme Lead Future Dec 15  
 Currency: USD  
 Number of contracts: 72  
 Purchase value: 1 807.01  
 Market value: 1 734.50  
 Unrealized gain (loss): USD -130 525.00  
 Potential engagement: USD 3 122 100.00

Nymex Gasoline Rbob Nov 15  
 Currency: USD  
 Number of contracts: 62  
 Purchase value: 153.24  
 Market value: 145.61  
 Unrealized gain (loss): USD -198 663.59  
 Potential engagement: USD 3 791 684.40

Silver Fixings -Silber 1 Uz Dec 15  
 Currency: USD  
 Number of contracts: 42  
 Purchase value: 14.55  
 Market value: 14.59  
 Unrealized gain (loss): USD 8 085.00  
 Potential engagement: USD 3 063 060.00

Soybean Meal Commodities Dec 15  
 Currency: USD  
 Number of contracts: 53  
 Purchase value: 300.72  
 Market value: 311.30  
 Unrealized gain (loss): USD 56 097.03  
 Potential engagement: USD 1 649 890.00

Amount of cash equivalents [linked to derivative financial instruments](#)  
 Total potential engagement: USD 45 636 716.30

For this subfund, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

Total derivative positions	in fund currency	in % of net fund assets
Market risks		
Change in share price risk		
Gross	56 447 410.30	121.72
Net	45 636 716.30	98.41
Interest rate risk		
Gross	0.00	0.00
Net	0.00	0.00
Credit risk		
Gross	0.00	0.00
Net	0.00	0.00
Currency risk		
Gross	0.00	0.00
Net	0.00	0.00

#### Remuneration of the fund management company and custodian bank

##### Issuing commission:

A variable commission of up to 5% of the net asset value including ancillary costs was calculated for the issuance of units.

##### Custodian fees:

"P USD dist" unit class 0.2% p.a., "C USD dist" unit class 0.2% p.a. and "I USD dist" unit class 0.1% p.a., calculated on net fund assets.

##### Management commission:

"P USD dist" unit class 1.75% p.a., "C USD dist" unit class 1.20% p.a. and "I USD dist" unit class 1.10% p.a., calculated on net fund assets. The management commission covers the administration, asset management and distribution of the investment fund. Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

##### Coupon collection commission:

0.4% of gross income

#### Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER and PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Funds and Asset Management Association (SFAMA) in the current version. Depending on their occurrence, transaction costs are included in the purchase price of the securities and/or listed separately in the statement of income and expenses.

These costs, which in accordance with the above-mentioned directive are not part of operating expenses (see Point 3 of the directive), are therefore not taken into account in the TER calculation. If a performance-related commission payment is made to the portfolio manager, then a TER will be reported both with and without consideration of this commission payment.

Any change to the administration and/or custodian fee during the reporting period or between the end of the reporting period and the publishing of the TER will be indicated by means of an appropriate footnote.

##### Securities lending

No securities were on loan as of the balance sheet date.

##### Repurchase agreements:

The fund management company does not engage in securities repurchase agreements.

# JSS Commodity - Dynamic

## Statements of assets as of 31.08.2015

	31.08.2015	31.08.2014
in CHF		
Call deposits	1 988 385.42	6 003 185.87
Time deposits	-	96 508.56
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	11 560 690.00	40 418 534.18
– units of other collective investment schemes	-	-
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-663 685.13	211 016.49
Other assets	187 441.10	1 003 976.70
<b>Total fund assets</b>	<b>13 072 831.39</b>	<b>47 733 221.80</b>
./.. Loans	-	-1 181.06
./.. Other liabilities	-58 542.94	-193 772.82
<b>Net fund assets</b>	<b>13 014 288.45</b>	<b>47 538 267.92</b>

## Changes in net fund assets

Net fund assets at the beginning of the reporting year	47 538 267.92	57 009 027.35
./.. Distribution	-118 602.03	-685 004.41
Balance of unit movements	-28 920 923.78	-7 275 197.24
Total result	-5 484 453.66	-1 510 557.78
<b>Net fund assets at the end of the reporting year</b>	<b>13 014 288.45</b>	<b>47 538 267.92</b>

## Number of units outstanding

### Class I CHF dist

Situation at the beginning of the reporting year	450 200.00	450 200.00
Units issued	80 000.00	0.00
Units redeemed	-400 200.00	0.00
<b>Situation at the end of the reporting year</b>	<b>130 000.00</b>	<b>450 200.00</b>

## Net asset value per unit in CHF

66.34

92.91

## Number of units outstanding

### Class P CHF dist

Situation at the beginning of the reporting year	62 424.00	140 616.55
Units issued	18 266.29	20 128.00
Units redeemed	-13 163.34	-98 320.55
<b>Situation at the end of the reporting year</b>	<b>67 526.95</b>	<b>62 424.00</b>

## Net asset value per unit in CHF

65.00

91.48

**Statement of income for the period 01.09.2014 to 31.08.2015**

	01.09.2014/ 31.08.2015	01.09.2013/ 31.08.2014
in CHF		
Income from bank assets	1.15	3.74
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	408 770.95	1 189 344.50
– units of other collective investment schemes	-	-
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	913.08	-
Current net income received on issued units	46 112.05	5 782.75
<b>Total income</b>	<b>455 797.23</b>	<b>1 195 130.99</b>
Interest paid	-4 165.49	-512.56
Negative interests	-1 624.17	-
Auditing expenses	-5 337.90	-19 945.20
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-203 111.10	-588 141.75
– performance fee	-	-12 409.27
– custodian bank	-36 441.93	-106 669.72
Other expenses	-12 259.18	-14 116.17
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	12 409.27
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	18 594.49	28 759.75
Current net income disbursed on redeemed units	-90 725.64	-41 272.13
<b>Total expenses</b>	<b>-335 070.92</b>	<b>-741 897.78</b>
<b>Net income</b>	<b>120 726.31</b>	<b>453 233.21</b>
Realized capital gains and losses	-5 458 960.11	177 734.18
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-12 409.27
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-18 594.49	-28 759.75
<b>Realized result</b>	<b>-5 356 828.29</b>	<b>589 798.37</b>
Unrealized capital gains and losses	-127 625.37	-2 100 356.15
<b>Total result</b>	<b>-5 484 453.66</b>	<b>-1 510 557.78</b>
<b>Allocation of result</b>		
Net income of the financial year	120 726.31	453 233.21
Amount Transferred to the Capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	9 829.06	69 219.85
<b>Result available for distribution</b>	<b>130 555.37</b>	<b>522 453.06</b>
Result earmarked for distribution / reinvestment to the investor	-	-512 624.00
Balance carried forward	130 555.37	9 829.06

1) in accordance with Circular 24 of the FTA 01.01.2009

Total Expense Ratio Class I CHF dist	01.09.2014 - 31.08.2015 (in %)	1.27
Total Expense Ratio Class P CHF dist	01.09.2014 - 31.08.2015 (in %)	1.87
Portfolio Turnover Rate	01.09.2014 - 31.08.2015 (in %)	52.41



Inventory of Fund assets at the end of the period

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Securities traded on an exchange									
Bonds, convertible bonds, warrant bonds and other debt securities and rights									
CHF									
ABN	2.500	30.12.15	CHF	1 000 000	-	-800 000	200 000	202 060.00	1.55
Akademiska	3.250	26.01.15	CHF	500 000	-	-500 000	0	-	-
ANZ Bank	2.000	08.07.16	CHF	0	200 000	-	200 000	204 400.00	1.56
ANZ Natl	2.125	25.02.16	CHF	0	500 000	-	500 000	506 100.00	3.87
ANZ Natl	2.000	16.12.14	CHF	400 000	-	-400 000	0	-	-
ASB Finance	2.125	17.11.16	CHF	0	500 000	-	500 000	512 950.00	3.92
Austria	2.500	14.07.16	CHF	0	200 000	-	200 000	205 220.00	1.57
Basler Kb	2.750	22.12.16	CHF	0	165 000	-165 000	0	-	-
BC Thurgovie	3.000	29.01.16	CHF	0	350 000	-	350 000	354 935.00	2.72
Brandenburg	1.000	28.01.15	CHF	795 000	-	-795 000	0	-	-
Bundesimmob	2.500	14.04.15	CHF	1 500 000	-	-1 500 000	0	-	-
CADES	2.125	25.02.15	CHF	700 000	250 000	-950 000	0	-	-
Corp Andina	2.625	05.11.15	CHF	0	350 000	-	350 000	351 750.00	2.69
CRH	1.750	29.03.16	CHF	1 000 000	250 000	-750 000	500 000	506 100.00	3.87
DekaBank	3.125	16.12.15	CHF	0	700 000	-350 000	350 000	353 150.00	2.70
Dexia Municipal Agency	2.375	09.02.16	CHF	0	500 000	-	500 000	506 000.00	3.87
Dnb	3.375	13.07.16	CHF	0	200 000	-	200 000	206 760.00	1.58
DSK Bank	2.375	13.01.17	CHF	0	200 000	-	200 000	207 480.00	1.59
EIB	1.750	21.04.17	CHF	0	300 000	-	300 000	311 550.00	2.38
Erste Europ. Pfandbrief- und Kommunalbank	3.125	13.04.15	CHF	0	200 000	-200 000	0	-	-
Eurofima	2.750	19.06.15	CHF	800 000	-	-800 000	0	-	-
FMO	2.875	19.07.16	CHF	0	400 000	-	400 000	411 920.00	3.15
IADB	2.125	22.02.16	CHF	0	500 000	-	500 000	506 650.00	3.88
Ile de France	2.500	28.09.15	CHF	0	350 000	-	350 000	350 770.00	2.68
Ile de France	3.000	27.11.14	CHF	400 000	-	-400 000	0	-	-
ING Bank	4.000	24.04.15	CHF	1 000 000	-	-1 000 000	0	-	-
Kanton Basel-Stadt	0.875	08.09.16	CHF	0	250 000	-	250 000	253 700.00	1.94
Kb Aargau	3.375	27.07.15	CHF	500 000	-	-500 000	0	-	-
Kommunekredit	1.375	21.01.15	CHF	500 000	-	-500 000	0	-	-
Kommuninvest I Sverige AB	2.500	04.12.15	CHF	0	400 000	-	400 000	403 200.00	3.08
KT Zuerich	2.375	03.02.16	CHF	0	200 000	-	200 000	202 580.00	1.55
LB Baden-Wuerttemberg	2.125	24.08.15	CHF	250 000	-	-250 000	0	-	-
LB Baden-Wuerttemberg	2.875	30.12.15	CHF	0	300 000	-	300 000	302 940.00	2.32
LB Hessen-Thuringen	3.000	29.12.15	CHF	0	1 000 000	-800 000	200 000	201 880.00	1.54
National Australia Bank	2.250	02.12.14	CHF	1 500 000	-	-1 500 000	0	-	-
National Australia Bank	4.250	24.06.15	CHF	0	200 000	-200 000	0	-	-
Nl Fin Maat	2.625	22.09.15	CHF	1 000 000	500 000	-1 300 000	200 000	200 360.00	1.53
Oesterreichische Kontrollbank	3.000	23.10.15	CHF	0	535 000	-	535 000	537 675.00	4.11
Ontario	1.625	04.12.14	CHF	1 000 000	-	-1 000 000	0	-	-
Pfandbrief	0.375	16.03.15	CHF	1 500 000	-	-1 500 000	0	-	-
Pfandbrief	2.500	30.06.15	CHF	680 000	-	-680 000	0	-	-
Pshypo	1.000	15.10.15	CHF	500 000	-	-500 000	0	-	-
Pshypo	1.250	08.07.16	CHF	0	500 000	-	500 000	507 500.00	3.88
Pshypo	2.500	10.04.15	CHF	0	500 000	-500 000	0	-	-
Pshypo	3.125	10.10.14	CHF	1 000 000	-	-1 000 000	0	-	-
Pshypo	3.625	19.06.15	CHF	500 000	-	-500 000	0	-	-
Rabobank	2.750	16.03.15	CHF	500 000	-	-500 000	0	-	-
RATP	3.000	19.12.14	CHF	1 000 000	-	-1 000 000	0	-	-
Saskatchewan	2.125	15.01.16	CHF	0	300 000	-	300 000	303 030.00	2.32
SCBC	2.125	08.06.16	CHF	0	400 000	-	400 000	408 200.00	3.12
Schwyzer Kb	1.625	25.05.16	CHF	0	600 000	-	600 000	608 820.00	4.67
SNCF	5.000	20.10.15	CHF	1 000 000	-	-750 000	250 000	251 875.00	1.93
Stadt Bern	3.000	31.03.16	CHF	0	450 000	-	450 000	458 820.00	3.51
Total Capital	2.625	06.10.14	CHF	1 000 000	-	-1 000 000	0	-	-
Vorarlberger Landes-Hypobk	2.500	15.02.16	CHF	1 060 000	-	-1 060 000	0	-	-
Westpac Bank	2.125	21.11.14	CHF	1 000 000	-	-1 000 000	0	-	-
Westpac Bank	2.500	16.02.17	CHF	0	400 000	-	400 000	414 800.00	3.17
Zuercher Kantonalbank	1.625	03.03.16	CHF	0	450 000	-	450 000	454 680.00	3.48
Zuercher Kantonalbank	2.875	03.12.14	CHF	2 000 000	-	-2 000 000	0	-	-
Zuger Kb	2.375	15.12.15	CHF	0	350 000	-	350 000	352 835.00	2.70
								11 560 690.00	88.43
EUR									
Austria	3.400	20.10.14	EUR	1 000 000	-	-1 000 000	0	-	-
Bayern	2.750	05.01.15	EUR	1 200 000	-	-1 200 000	0	-	-
Ca Home Loan	2.500	24.06.15	EUR	1 000 000	-	-1 000 000	0	-	-
CFF	2.625	16.04.15	EUR	1 000 000	-	-1 000 000	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
German Postal Pensions	3.375	18.01.16	EUR	500 000	-	-500 000	0	-	-
KfW	0.625	29.05.15	EUR	1 000 000	-	-1 000 000	0	-	-
Nordr. Westf	4.000	14.11.14	EUR	1 100 000	-	-1 100 000	0	-	-
SCBC	3.000	03.02.15	EUR	1 000 000	-	-1 000 000	0	-	-
SHB	1.500	06.07.15	EUR	0	1 000 000	-1 000 000	0	-	-
Statoil	4.375	11.03.15	EUR	1 000 000	-	-1 000 000	0	-	-
Swedbank	2.500	15.06.15	EUR	1 000 000	-	-1 000 000	0	-	-
Swedbank	2.750	10.09.14	EUR	1 000 000	-	-1 000 000	0	-	-
Swedbank	3.000	21.01.16	EUR	0	1 000 000	-1 000 000	0	-	-
Toronto Dom. Bank	5.375	14.05.15	EUR	750 000	-	-750 000	0	-	-
Westpac Bank	3.500	16.06.16	EUR	0	1 000 000	-1 000 000	0	-	-
WL Bank	3.000	20.11.14	EUR	1 100 000	-	-1 100 000	0	-	-
								-	-
<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>								<b>11 560 690.00</b>	<b>88.43</b>

<b>Total securities traded on an exchange</b>	<b>11 560 690.00</b>	<b>88.43</b>
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## Derivative financial instruments

## Derivative financial instruments engagement-decreasing

## Futures on commodities

## USD

Aluminium Ton Futures	15.12.14	USD	-6	6	-	0	-	-
Aluminium Ton Futures	14.09.15	USD	0	-	-8	-8	4 206.67	0.03
Lead Ton Futures	15.09.14	USD	-46	46	-	0	-	-
Lead Ton Futures	14.09.15	USD	0	-	-9	-9	-4 242.93	-0.03
Nickel Ton Futures	15.09.14	USD	-22	22	-	0	-	-
Nickel Ton Futures	14.09.15	USD	0	-	-10	-10	9 515.77	0.07
							<b>9 479.51</b>	<b>0.07</b>

<b>Total futures on commodities</b>	<b>9 479.51</b>	<b>0.07</b>
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<b>Total derivative financial instrument engagement-decreasing</b>	<b>9 479.51</b>	<b>0.07</b>
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## Derivative financial instruments, engagement-increasing

## Futures on commodities

## USD

Aluminium Ton Futures	15.12.14	USD	52	46	-98	0	-	-
Aluminium Ton Futures	19.01.15	USD	0	8	-8	0	-	-
Aluminium Ton Futures	16.03.15	USD	0	22	-22	0	-	-
Aluminium Ton Futures	15.06.15	USD	0	16	-16	0	-	-
Aluminium Ton Futures	14.09.15	USD	0	8	-	8	-42 526.01	-0.33
Aluminium Ton Futures	14.12.15	USD	0	7	-	7	-27 681.80	-0.21
Aluminium Ton Futures	14.03.16	USD	0	9	-	9	-5 197.89	-0.04
Cattle Alive Futures	31.12.14	USD	10	-	-10	0	-	-
Cattle Alive Futures	30.06.15	USD	0	7	-7	0	-	-
Cattle Alive Futures	31.08.15	USD	0	4	-4	0	-	-
Cattle Alive Futures	31.12.15	USD	0	3	-	3	-7 904.76	-0.06
Cocoa Futures	15.12.14	USD	18	-	-18	0	-	-
Cocoa Futures	16.03.15	USD	2	17	-19	0	-	-
Cocoa Futures	13.05.15	USD	0	4	-4	0	-	-
Cocoa Futures	16.07.15	USD	0	5	-5	0	-	-
Cocoa Futures	15.09.15	USD	0	7	-7	0	-	-
Cocoa Futures	15.12.15	USD	0	5	-1	4	-57.70	-
Cocoa Futures	15.03.16	USD	0	1	-	1	-203.08	-
Coffee C Futures	18.12.14	USD	9	-	-9	0	-	-
Coffee C Futures	19.03.15	USD	0	8	-8	0	-	-
Coffee C Futures	18.05.15	USD	0	2	-2	0	-	-
Coffee C Futures	21.07.15	USD	0	3	-3	0	-	-
Coffee C Futures	18.09.15	USD	0	4	-4	0	-	-
Coffee C Futures	18.12.15	USD	0	3	-	3	-2 810.49	-0.02

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Coffee 10 Tons Robusta Futures		28.11.14	USD	32	-	-32	0	-	-
Coffee 10 Tons Robusta Futures		30.01.15	USD	0	28	-28	0	-	-
Coffee 10 Tons Robusta Futures		31.03.15	USD	0	7	-7	0	-	-
Coffee 10 Tons Robusta Futures		29.05.15	USD	0	5	-5	0	-	-
Coffee 10 Tons Robusta Futures		31.07.15	USD	0	7	-7	0	-	-
Coffee 10 Tons Robusta Futures		30.09.15	USD	0	11	-11	0	-	-
Coffee 10 Tons Robusta Futures		30.11.15	USD	0	10	-	10	-9 031.54	-0.07
Corn Bushel Based Futures		12.12.14	USD	36	2	-38	0	-	-
Corn Bushel Based Futures		13.03.15	USD	0	11	-11	0	-	-
Corn Bushel Based Futures		14.05.15	USD	0	2	-2	0	-	-
Corn Bushel Based Futures		14.07.15	USD	0	8	-8	0	-	-
Corn Bushel Based Futures		14.09.15	USD	0	10	-10	0	-	-
Corn Bushel Based Futures		14.12.15	USD	0	9	-	9	-4 563.92	-0.03
Feeder Cattle Futures		29.01.15	USD	6	-	-6	0	-	-
Feeder Cattle Futures		26.03.15	USD	0	2	-2	0	-	-
Feeder Cattle Futures		30.04.15	USD	0	1	-1	0	-	-
Feeder Cattle Futures		28.05.15	USD	0	1	-1	0	-	-
Feeder Cattle Futures		28.01.16	USD	0	2	-	2	-16 482.15	-0.13
Gas Oil Futures		11.12.14	USD	33	-	-33	0	-	-
Gas Oil Futures		12.01.15	USD	0	24	-24	0	-	-
Gas Oil Futures		12.02.15	USD	0	10	-10	0	-	-
Gas Oil Futures		31.03.15	USD	0	11	-11	0	-	-
Gas Oil Futures		10.04.15	USD	0	11	-11	0	-	-
Gas Oil Futures		12.05.15	USD	0	8	-8	0	-	-
Gas Oil Futures		11.06.15	USD	0	7	-7	0	-	-
Gas Oil Futures		10.07.15	USD	0	11	-11	0	-	-
Gas Oil Futures		12.08.15	USD	0	17	-17	0	-	-
Gas Oil Futures		10.09.15	USD	0	18	-18	0	-	-
Gas Oil Futures		10.12.15	USD	0	16	-	16	-49 964.97	-0.38
Globex Heating Oil Futures		29.09.14	USD	24	-	-24	0	-	-
Globex Heating Oil Futures		30.10.14	USD	0	24	-24	0	-	-
Globex Heating Oil Futures		26.11.14	USD	0	24	-24	0	-	-
Globex Heating Oil Futures		26.02.15	USD	0	24	-24	0	-	-
Gold Usd Oz Futures		25.02.15	USD	0	17	-17	0	-	-
Gold Usd Oz Futures		28.04.15	USD	0	3	-3	0	-	-
Gold Usd Oz Futures		26.06.15	USD	0	3	-3	0	-	-
Gold Usd Oz Futures		27.08.15	USD	0	5	-5	0	-	-
Gold Usd Oz Futures		29.12.15	USD	0	6	-1	5	-10 548.90	-0.08
Gold USD OZ Futures		29.12.14	USD	18	-	-18	0	-	-
Ice Brent Crude Oil Futures		13.11.14	USD	27	-	-27	0	-	-
Ice Brent Crude Oil Futures		16.12.14	USD	0	30	-30	0	-	-
Ice Brent Crude Oil Futures		15.01.15	USD	0	8	-8	0	-	-
Ice Brent Crude Oil Futures		12.02.15	USD	0	9	-9	0	-	-
Ice Brent Crude Oil Futures		15.04.15	USD	0	9	-9	0	-	-
Ice Brent Crude Oil Futures		15.06.15	USD	0	12	-12	0	-	-
Ice Brent Crude Oil Futures		01.09.15	USD	0	20	-20	0	-	-
Ice Brent Crude Oil Futures		15.09.15	USD	0	7	-7	0	-	-
Ice Brent Crude Oil Futures		15.10.15	USD	0	8	-	8	62 216.47	0.48
Ice Brent Crude Oil Futures		13.11.15	USD	0	7	-	7	-33 643.66	-0.26
Lead Ton Futures		15.09.14	USD	0	46	-46	0	-	-
Lead Ton Futures		15.09.14	USD	46	-	-46	0	-	-
Lead Ton Futures		15.12.14	USD	33	33	-66	0	-	-
Lead Ton Futures		16.03.15	USD	8	38	-46	0	-	-
Lead Ton Futures		15.06.15	USD	0	16	-16	0	-	-
Lead Ton Futures		14.09.15	USD	0	9	-	9	-57 914.19	-0.44
Lead Ton Futures		14.12.15	USD	0	15	-	15	-12 795.28	-0.10
Natural Gas Futures		29.10.14	USD	71	-	-71	0	-	-
Natural Gas Futures		25.11.14	USD	0	57	-57	0	-	-
Natural Gas Futures		29.12.14	USD	0	11	-11	0	-	-
Natural Gas Futures		27.03.15	USD	7	10	-17	0	-	-
Natural Gas Futures		28.04.15	USD	0	17	-17	0	-	-
Natural Gas Futures		27.05.15	USD	0	11	-11	0	-	-
Natural Gas Futures		26.06.15	USD	0	27	-27	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Natural Gas Futures		27.08.15	USD	0	63	-63	0	-	-
Natural Gas Futures		28.09.15	USD	0	12	-6	6	-4 529.49	-0.03
Natural Gas Futures		25.11.15	USD	0	22	-	22	-35 271.00	-0.27
Nickel Ton Futures		15.09.14	USD	22	-	-22	0	-	-
Nickel Ton Futures		15.09.14	USD	0	22	-22	0	-	-
Nickel Ton Futures		15.12.14	USD	12	12	-24	0	-	-
Nickel Ton Futures		16.03.15	USD	8	18	-26	0	-	-
Nickel Ton Futures		15.06.15	USD	0	8	-8	0	-	-
Nickel Ton Futures		14.09.15	USD	0	13	-3	10	-161 866.72	-1.24
Nickel Ton Futures		14.12.15	USD	0	9	-	9	-5 938.30	-0.05
Nymex Rbob Gas Futures		29.09.14	USD	19	-	-19	0	-	-
Nymex Rbob Gas Futures		30.10.14	USD	6	11	-17	0	-	-
Nymex Rbob Gas Futures		26.11.14	USD	0	25	-25	0	-	-
Nymex Rbob Gas Futures		30.12.14	USD	0	28	-28	0	-	-
Nymex Rbob Gas Futures		29.01.15	USD	0	8	-8	0	-	-
Nymex Rbob Gas Futures		26.02.15	USD	0	9	-9	0	-	-
Nymex Rbob Gas Futures		30.03.15	USD	0	9	-9	0	-	-
Nymex Rbob Gas Futures		29.04.15	USD	0	6	-6	0	-	-
Nymex Rbob Gas Futures		29.06.15	USD	0	10	-10	0	-	-
Nymex Rbob Gas Futures		28.08.15	USD	0	17	-17	0	-	-
Nymex Rbob Gas Futures		27.11.15	USD	0	12	-	12	-63 049.77	-0.48
Oil Heating Futures		27.02.15	USD	0	1	-1	0	-	-
Oil Heating Futures		31.03.15	USD	0	7	-7	0	-	-
Oil Heating Futures		30.04.15	USD	0	7	-7	0	-	-
Oil Heating Futures		29.05.15	USD	0	6	-6	0	-	-
Oil Heating Futures		30.06.15	USD	0	8	-8	0	-	-
Oil Heating Futures		31.07.15	USD	0	9	-9	0	-	-
Oil Heating Futures		31.08.15	USD	0	8	-8	0	-	-
Oil Heating Futures		30.11.15	USD	0	12	-1	11	-63 453.50	-0.49
Silver Fixings Futures		29.12.14	USD	23	1	-24	0	-	-
Silver Fixings Futures		27.03.15	USD	0	26	-26	0	-	-
Silver Fixings Futures		27.05.15	USD	0	5	-5	0	-	-
Silver Fixings Futures		29.07.15	USD	0	6	-6	0	-	-
Silver Fixings Futures		28.09.15	USD	0	9	-9	0	-	-
Silver Fixings Futures		29.12.15	USD	0	8	-	8	1 489.26	0.01
Soybean Futures		14.11.14	USD	12	1	-13	0	-	-
Soybean Futures		14.01.15	USD	0	13	-13	0	-	-
Soybean Futures		13.03.15	USD	0	2	-2	0	-	-
Soybean Futures		14.05.15	USD	0	2	-2	0	-	-
Soybean Futures		14.07.15	USD	0	2	-2	0	-	-
Soybean Futures		13.11.15	USD	0	4	-1	3	-5 679.72	-0.04
Soybean Meal Futures		12.12.14	USD	13	-	-13	0	-	-
Soybean Meal Futures		13.03.15	USD	5	11	-16	0	-	-
Soybean Meal Futures		14.05.15	USD	0	3	-3	0	-	-
Soybean Meal Futures		14.07.15	USD	0	4	-4	0	-	-
Soybean Meal Futures		14.12.15	USD	0	6	-1	5	8 438.45	0.06
Sugar No.11 Futures		30.09.14	USD	35	1	-36	0	-	-
Sugar No.11 Futures		27.02.15	USD	0	32	-32	0	-	-
Sugar No.11 Futures		30.04.15	USD	0	6	-6	0	-	-
Sugar No.11 Futures		30.06.15	USD	0	9	-9	0	-	-
Sugar No.11 Futures		30.09.15	USD	0	13	-2	11	-20 001.43	-0.15
Sugar No.11 Futures		29.02.16	USD	0	2	-	2	-428.01	-
Wti Light Sweet Crude Oil Futures		19.09.14	USD	29	1	-30	0	-	-
Wti Light Sweet Crude Oil Futures		20.10.14	USD	0	30	-30	0	-	-
Wti Light Sweet Crude Oil Futures		19.11.14	USD	0	33	-33	0	-	-
Wti Light Sweet Crude Oil Futures		18.12.14	USD	0	31	-31	0	-	-
Wti Light Sweet Crude Oil Futures		19.02.15	USD	0	19	-19	0	-	-
Wti Light Sweet Crude Oil Futures		19.03.15	USD	0	11	-11	0	-	-
Wti Light Sweet Crude Oil Futures		18.05.15	USD	0	9	-9	0	-	-
Wti Light Sweet Crude Oil Futures		19.08.15	USD	0	13	-13	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Wti Light Sweet Crude Oil Futures		19.11.15	USD	0	17	-1	16	-74 470.68	-0.57
								<b>-643 870.78</b>	<b>-4.92</b>
<b>Total futures on commodities</b>								<b>-643 870.78</b>	<b>-4.92</b>
<b>Total derivative financial instruments engagement-increasing</b>								<b>-643 870.78</b>	<b>-4.92</b>

## Derivative on currencies

	Currency	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
<b>Forward exchange transactions</b>							
Purchase	CHF	1 868 520	USD	2 000 000	16.10.14	-	-
Purchase	CHF	15 107 500	EUR	12 500 000	16.10.14	-	-
Purchase	CHF	1 903 600	USD	2 000 000	14.11.14	-	-
Purchase	CHF	15 102 500	EUR	12 500 000	14.11.14	-	-
Purchase	EUR	12 500 000	CHF	15 018 750	12.12.14	-	-
Purchase	CHF	1 927 200	USD	2 000 000	12.12.14	-	-
Purchase	CHF	15 028 000	EUR	12 500 000	12.12.14	-	-
Purchase	USD	1 500 000	CHF	1 445 775	12.12.14	-	-
Purchase	CHF	727 238	USD	750 000	13.02.15	-	-
Purchase	CHF	647 360	USD	700 000	12.03.15	-	-
Purchase	CHF	694 078	USD	700 000	12.06.15	-	-
Purchase	CHF	100 100	USD	100 000	12.06.15	-	-
Purchase	CHF	647 465	USD	700 000	11.09.15	-29 293.86	-0.22
<b>Total forward exchange transactions</b>						<b>-29 293.86</b>	<b>-0.22</b>
<b>Total derivative on currencies</b>						<b>-29 293.86</b>	<b>-0.22</b>
<b>Total derivative financial instruments</b>						<b>-663 685.13</b>	<b>-5.07</b>

Call deposits	1 988 385.42	15.21
Time deposits	0.00	0.00
Other assets	187 441.10	1.43
<b>Total fund assets</b>	<b>13 072 831.39</b>	<b>100.00</b>
./. Loans	0.00	
./. Other liabilities	-58 542.94	
<b>Net fund assets</b>	<b>13 014 288.45</b>	

The figures mentioned above may be rounded off.

## Exchange rates

EUR	1.0836
USD	0.9670

\* Purchases and sales include the following transactions:  
 Exercising of subscription/option rights/ conversions/ name changes/ stock splits/ transfers/ switching between companies/ free shares/ purchases/ splits/ stock or elective dividends/ exit following expiry/  
 drawing  
 of lots/ reverse splits/ redemptions/ sales

**Key figures as of 31.08.2015**

	31.08.2015	31.08.2014	31.08.2013	31.08.2012	31.08.2011
Net fund assets in Mio CHF	13.01	47.54	57.01	94.02	106.01
Number of units outstanding Class I CHF dist	130 000	450 200	450 200	728 853	580 000
Number of units outstanding Class P CHF dist	67 527	62 424	140 617	197 128	325 149
Net asset value per unit in CHF Class I CHF dist	66.34	92.91	96.78	101.79	117.44
Net asset value per unit in CHF Class P CHF dist	65.00	91.48	95.58	100.60	116.54
Distribution (gross) per unit in CHF	-	1.00	1.20	1.80	-
Class I CHF dist					
Distribution (gross) per unit in CHF	-	1.00	1.00	1.60	-
Class P CHF dist					

**Performance in % (base CHF)\***

	Calendar year					Financial year		
	2015 (YTD)	2014	2013	2012	2010/ 2014	2014/ 2015	2013/ 2014	2012/ 2013
JSS Commodity - Dynamic Class I CHF dist**	-10.61	-19.25	-4.23	-2.44	-23.82	-27.71	-2.75	-3.16
Benchmark: S&P GSCI Index Total Return Swiss Franc Hedged The Fund was launched on 18.12.2009.	-14.85	-34.05	-1.67	-1.64	-34.84	-42.67	-5.70	-2.75
JSS Commodity - Dynamic Class P CHF dist**	-10.91	-19.62	-4.55	-2.77	-25.36	-28.05	-3.24	-3.41
Benchmark: S&P GSCI Index Total Return Swiss Franc Hedged The Fund was launched on 18.12.2009	-14.85	-34.05	-1.67	-1.64	-34.84	-42.67	-5.70	-2.75

\*Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested

Sector allocation (target weighting)	in %
<b>Liquidities</b>	<b>30.29</b>
<b>Energy</b>	<b>36.17</b>
Crude oil (Brent)	6.30
Petrol (unleaded)	5.55
Natural gas	6.07
Crude oil (WTI)	6.01
Heating oil	6.16
Gasoil	6.08
<b>Metal</b>	<b>22.67</b>
Gold	4.29
Silver	4.42
Aluminium	4.91
Nickel	4.12
Lead	4.93
<b>Agricultural products</b>	<b>10.87</b>
Sugar	1.20
Coffee (arabica)	1.06
Cocoa	1.17
Live cattle	1.32
Feeder cattle	1.43
Soybeans	1.01
Corn	1.28
Soybean meal	1.18
Coffee (robusta)	1.22
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

**Notes to the Annual Report**Derivative financial instrumentsRisk assessment process:

Commitment - Approach II (Art. 35ff CISO-FINMA)

As of the balance sheet date, the forward exchange transactions mentioned on page 102 were open.

As of the balance sheet date, the following contracts in derivative financial instruments were open:

Engagement-decreasing:

Aluminium 1 Ton Highgrade Usd Sep 15

Currency: USD

Number of contracts: -8

Purchase value: 1 617.25

Market value: 1 595.50

Unrealized gain (loss): CHF 4 206.67

Potential engagement: CHF - 308 585.56

Commodities Nickel Sep 15

Currency: USD

Number of contracts: -10

Purchase value: 10 202.00

Market value: 10 038.00

Unrealized gain (loss): CHF 9 515.77

Potential engagement: CHF - 582 434.70

Lme Lead Future Sep 15

Currency: USD

Number of contracts: -9

Purchase value: 1 710.00

Market value: 1 729.50

Unrealized gain (loss): CHF - 4 242.93

Potential engagement: CHF - 376 315.31

Derivatives which reduce exposure relate to the closing out of futures.

Increasing exposure:

Aluminium 1 Ton Highgrade Usd Sep 15  
Currency: USD  
Number of contracts: 8  
Purchase value: 1 815.38  
Market value: 1 595.50  
Unrealized gain (loss): CHF -42 526.01  
Potential engagement: CHF 308 585.56

Aluminium 1 Ton Highgrade USD Dec 15  
Currency: USD  
Number of contracts: 7  
Purchase value: 1 775.57  
Market value: 1 612.00  
Unrealized gain (loss): CHF -27 681.80  
Potential engagement: CHF 272 804.72

Aluminium 1 Ton Highgrade Usd Mar 16  
Currency: USD  
Number of contracts: 9  
Purchase value: 1 646.89  
Market value: 1 623.00  
Unrealized gain (loss): CHF -5 197.89  
Potential engagement: CHF 353 142.38

Coffee 10 Tons Robusta Nov 15  
Currency: USD  
Number of contracts: 10  
Purchase value: 1 704.39  
Market value: 1 611.00  
Unrealized gain (loss): CHF -9 031.54  
Potential engagement: CHF 155 791.71

Coffee C Dec 15  
Currency: USD  
Number of contracts: 3  
Purchase value: 126.88  
Market value: 124.30  
Unrealized gain (loss): CHF -2 810.49  
Potential engagement: CHF 135 229.81

Commodities Cattle Alive Dec 15  
Currency: USD  
Number of contracts: 3  
Purchase value: 152.24  
Market value: 145.43  
Unrealized gain (loss): CHF -7 904.76  
Potential engagement: CHF 168 759.85

Commodities Cocoa Dec 15  
Currency: USD  
Number of contracts: 4  
Purchase value: 3 100.49  
Market value: 3 099.00  
Unrealized gain (loss): CHF -57.70  
Potential engagement: CHF 119 875.48

Commodities Cocoa Mar 16  
Currency: USD  
Number of contracts: 1  
Purchase value: 3 112.00  
Market value: 3 091.00  
Unrealized gain (loss): CHF -203.08  
Potential engagement: CHF 29 891.51

Commodities Corn Bushel Based Dec 15  
Currency: USD  
Number of contracts: 9  
Purchase value: 385.74  
Market value: 375.25  
Unrealized gain (loss): CHF -4 563.92  
Potential engagement: CHF 163 298.43

Commodities Feeder Cattle Jan 16  
Currency: USD  
Number of contracts: 2  
Purchase value: 206.07  
Market value: 189.03  
Unrealized gain (loss): CHF -16 482.15  
Potential engagement: CHF 182 796.57

Commodities Gas Oil Dec 15  
Currency: USD  
Number of contracts: 16  
Purchase value: 527.54  
Market value: 495.25  
Unrealized gain (loss): CHF -49 964.97  
Potential engagement: CHF 766 290.19

Commodities Natural Gas Sep 15  
Currency: USD  
Number of contracts: 6  
Purchase value: 2.77  
Market value: 2.69  
Unrealized gain (loss): CHF -4 529.49  
Potential engagement: CHF 156 023.80

Commodities Natural Gas Nov 15  
Currency: USD  
Number of contracts: 22  
Purchase value: 3.07  
Market value: 2.91  
Unrealized gain (loss): CHF -35 271.00  
Potential engagement: CHF 618 041.47

Commodities Nickel Sep 15  
Currency: USD  
Number of contracts: 10  
Purchase value: 12 827.70  
Market value: 10 038.00  
Unrealized gain (loss): CHF -161 866.72  
Potential engagement: CHF 582 434.70

Commodities Nickel Sep 15  
Currency: USD  
Number of contracts: 9  
Purchase value: 10 176.72  
Market value: 10 063.00  
Unrealized gain (loss): CHF -5 938.30  
Potential engagement: CHF 525 496.75

Commodities Oil Heating Nov 15  
Currency: USD  
Number of contracts: 11  
Purchase value: 187.74  
Market value: 173.54  
Unrealized gain (loss): CHF -63 453.50  
Potential engagement: CHF 775 336.75

Commodities Soybeans Nov 15  
 Currency: USD  
 Number of contracts: 3  
 Purchase value: 926.66  
 Market value: 887.50  
 Unrealized gain (loss): CHF -5 679.72  
 Potential engagement: CHF 128 738.49

Commodities Sugar No.11 Sep 15  
 Currency: USD  
 Number of contracts: 11  
 Purchase value: 12.37  
 Market value: 10.69  
 Unrealized gain (loss): CHF -20 001.43  
 Potential engagement: CHF 127 361.22

Commodities Sugar No.11 Feb 16  
 Currency: USD  
 Number of contracts: 2  
 Purchase value: 11.97  
 Market value: 11.77  
 Unrealized gain (loss): CHF -428.01  
 Potential engagement: CHF 25 496.07

Gold Usd Oz Dec 15  
 Currency: USD  
 Number of contracts: 5  
 Purchase value: 1 154.32  
 Market value: 1 132.50  
 Unrealized gain (loss): CHF -10 548.90  
 Potential engagement: CHF 547 591.90

Ice Brent Crude Oil Indexes Oct 15  
 Currency: USD  
 Number of contracts: 8  
 Purchase value: 46.95  
 Market value: 54.99  
 Unrealized gain (loss): CHF 62 216.47  
 Potential engagement: CHF 425 424.51

Ice Brent Crude Oil Indexes Nov 15  
 Currency: USD  
 Number of contracts: 7  
 Purchase value: 60.77  
 Market value: 55.80  
 Unrealized gain (loss): CHF -33 643.66  
 Potential engagement: CHF 377 729.62

Lme Lead Future Sep 15  
 Currency: USD  
 Number of contracts: 9  
 Purchase value: 1 995.67  
 Market value: 1 729.50  
 Unrealized gain (loss): CHF -57 914.19  
 Potential engagement: CHF 376 315.31

Lme Lead Future Dec 15  
 Currency: USD  
 Number of contracts: 15  
 Purchase value: 1 769.78  
 Market value: 1 734.50  
 Unrealized gain (loss): CHF -12 795.28  
 Potential engagement: CHF 629 005.40

Nymex Gasoline Rbob Nov 15  
 Currency: USD  
 Number of contracts: 12  
 Purchase value: 158.55  
 Market value: 145.61  
 Unrealized gain (loss): CHF -63 049.77  
 Potential engagement: CHF 709 693.03

Silver Fixings -Silber 1 Uz Dec 15  
 Currency: USD  
 Number of contracts: 8  
 Purchase value: 14.55  
 Market value: 14.59  
 Unrealized gain (loss): CHF 1 489.26  
 Potential engagement: CHF 564 215.49

Soybean Meal Commodities Dec 15  
 Currency: USD  
 Number of contracts: 5  
 Purchase value: 293.85  
 Market value: 311.30  
 Unrealized gain (loss): CHF 8 438.45  
 Potential engagement: CHF 150 521.29

Wti Light Sweet Crude Oil Nov 15  
 Currency: USD  
 Number of contracts: 16  
 Purchase value: 55.58  
 Market value: 50.77  
 Unrealized gain (loss): CHF -74 470.68  
 Potential engagement: CHF 785 553.82

Amount of cash equivalents [linked to derivative financial instruments](#)  
 Total potential engagement: CHF 8 894 110.28

For this subfund, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

Total derivative positions	in fund currency	in % of net fund assets
Market risks		
Change in share price risk		
Gross	11 428 781.43	87.82
Net	8 894 110.28	68.34
Interest rate risk		
Gross	0.00	0.00
Net	0.00	0.00
Credit risk		
Gross	0.00	0.00
Net	0.00	0.00
Currency risk		
Gross	676 934.80	5.20
Net	0.00	0.00

#### Remuneration of fund management and custodian bank

##### Issuing commission:

A variable commission of up to 5% of the net asset value including ancillary costs was calculated for the issuance of units.

##### Custodian fees:

"P CHF dist" unit class 0.2% p.a. and "I CHF dist" unit class 0.2% p.a. calculated on net fund assets.



Management commission:

"P CHF dist" units classes 1.50% p.a. and "I CHF dist" unit classes 1.00% p.a. of net asset value. The management commission covers the administration, asset management and distribution of the investment fund. Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Performance fee:

The performance fee is 10% of the outperformance compared to the benchmark: S&P GSCI Index Total Return Swiss Franc Hedged.

Coupon collection commission:

0.4% of gross income

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER and PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Funds and Asset Management Association (SFAMA) in the current version. Depending on their occurrence, transaction costs are included in the purchase price of the securities and/or listed separately in the statement of income and expenses.

These costs, which in accordance with the above-mentioned directive are not part of operating expenses (see Point 3 of the directive), are therefore not taken into account in the TER calculation.

If a performance-related commission payment is made to the portfolio manager, then a TER will be reported both with and without consideration of this commission payment.

Any change to the administration and/or custodian fee during the reporting period or between the end of the reporting period and the publishing of the TER will be indicated by means of an appropriate footnote.

Securities lending

No securities were on loan as of the balance sheet date.

Repurchase Agreements

The fund management company does not engage in securities repurchase agreements.

# JSS Sustainable Equity - Switzerland

## Statements of assets as of 31.08.2015

	31.08.2015	31.08.2014
in CHF		
Call deposits	6 433 690.63	2 239 633.63
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	510 594 707.17	529 241 532.51
– bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
– units of other collective investment schemes	-	-
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-	-
Other assets	3 761 093.65	13 950 370.07
<b>Total fund assets</b>	<b>520 789 491.45</b>	<b>545 431 536.21</b>
./.. Loans	-	-
./.. Other liabilities	-2 353 340.57	-7 170 793.40
<b>Net fund assets</b>	<b>518 436 150.88</b>	<b>538 260 742.81</b>

## Changes in net fund assets

Net fund assets at the beginning of the reporting year	538 260 742.81	494 481 188.12
./.. Distribution	-1 614 780.12	-3 005 230.72
Balance of unit movements	-30 767 422.79	-28 537 885.40
Total result	12 557 610.98	75 322 670.81
<b>Net fund assets at the end of the reporting year</b>	<b>518 436 150.88</b>	<b>538 260 742.81</b>

## Number of units outstanding

Situation at the beginning of the reporting year	681 836.88	722 337.60
Units issued	12 377.50	11 649.25
Units redeemed	-50 203.64	-52 149.97
<b>Situation at the end of the reporting year</b>	<b>644 010.74</b>	<b>681 836.88</b>

<b>Net asset value per unit in CHF</b>	<b>805.01</b>	<b>789.43</b>
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**Statement of income for the period 01.09.2014 to 31.08.2015**

	01.09.2014/ 31.08.2015	01.09.2013/ 31.08.2014
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	11 194 971.07	9 475 744.22
– bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
– units of other collective investment schemes	-	-
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	2 932.82	333.86
Current net income received on issued units	-9 790.86	-14 181.49
<b>Total income</b>	<b>11 188 113.03</b>	<b>9 461 896.59</b>
Interest paid	-247.97	-544.21
Negative interests	-11 950.09	-
Auditing expenses	-14 054.79	-10 000.00
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-8 235 222.75	-7 882 012.39
– performance fee	-	-
– custodian bank	-1 097 779.98	-1 050 934.92
Other expenses	-14 253.45	-18 155.85
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	1 188 920.80	1 073 929.04
Current net income disbursed on redeemed units	-31 701.24	-12 651.26
<b>Total expenses</b>	<b>-8 216 289.47</b>	<b>-7 900 369.59</b>
<b>Net income</b>	<b>2 971 823.56</b>	<b>1 561 527.00</b>
Realized capital gains and losses	27 276 650.93	50 939 140.70
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-1 188 920.80	-1 073 929.04
<b>Realized result</b>	<b>29 059 553.69</b>	<b>51 426 738.66</b>
Unrealized capital gains and losses	-16 501 942.71	23 895 932.15
<b>Total result</b>	<b>12 557 610.98</b>	<b>75 322 670.81</b>
<b>Allocation of result</b>		
Net income of the financial year	2 971 823.56	1 561 527.00
Amount Transferred to the Capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	46 910.13	121 791.65
<b>Result available for distribution</b>	<b>3 018 733.69</b>	<b>1 683 318.65</b>
Result earmarked for distribution / reinvestment to the investor	-2 962 449.41	-1 636 408.52
Balance carried forward	56 284.28	46 910.13

1) in accordance with Circular 24 of the FTA 01.01.2009

Total Expense Ratio	01.09.2014 - 31.08.2015 (in %)	1.72
Portfolio Turnover Rate	01.09.2014 - 31.08.2015 (in %)	50.87

**Inventory of Fund assets at the end of the period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
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## Securities traded on an exchange

**Shares and other equity instruments and rights****CHF**

ABB N	CHF		522 350	-	-	522 350	9 752 274.50	1.87
Actelion N	CHF		131 100	-	-131 100	0	-	-
Adecco N	CHF		196 587	-	-196 587	0	-	-
AFG	CHF		261 645	-	-261 645	0	-	-
AMS AG	CHF		274 775	-	-80 000	194 775	7 002 161.25	1.34
Autoneum Holding	CHF		0	65 000	-55 579	9 421	1 715 564.10	0.33
Baloise Holding	CHF		107 021	-	-107 021	0	-	-
Basilea Pharmaceutica	CHF		0	100 000	-	100 000	10 080 000.00	1.94
Bqe.cantonale Vaudoise	CHF		9 201	10 000	-	19 201	11 040 575.00	2.12
Bucher Industries	CHF		18 221	31 779	-	50 000	10 985 000.00	2.11
Cembra Money Bank AG	CHF		139 956	-	-	139 956	8 292 393.00	1.59
Cie Financiere Richemont AG	CHF		350 901	-	-218 056	132 845	9 611 335.75	1.85
Clariant	CHF		775 162	-	-775 162	0	-	-
Efg International	CHF		0	500 000	-500 000	0	-	-
Emmi AG	CHF		35 673	-	-35 673	0	-	-
Fischer Georg AG	CHF		16 298	6 202	-3 500	19 000	11 039 000.00	2.12
Flughafen Zuerich	CHF		0	17 000	-	17 000	13 081 500.00	2.51
Forbo Holding N	CHF		11 603	1 137	-	12 740	13 313 300.00	2.56
Givaudan SA/Reg.	CHF		11 645	605	-4 645	7 605	12 662 325.00	2.43
Helvetia Holding SA	CHF		0	20 000	-	20 000	10 180 000.00	1.95
Julius Baer Holding	CHF		237 208	355 191	-237 208	355 191	16 718 840.37	3.21
Kuehne +Nagel International	CHF		0	109 055	-109 055	0	-	-
Kuoni Reisen Holding	CHF		21 527	13 473	-	35 000	7 084 000.00	1.36
Logitech International SA	CHF		0	809 694	-	809 694	10 404 567.90	2.00
Nestlé N	CHF		1 239 823	-	-	1 239 823	88 399 379.90	16.97
Nobel Biocare Holding Ltd	CHF		421 429	-	-421 429	0	-	-
Novartis N	CHF		1 021 301	100 000	-46 301	1 075 000	101 802 500.00	19.55
Oc Oerlikon Corporation SA	CHF		0	1 150 000	-	1 150 000	12 075 000.00	2.32
Psp Swiss Property	CHF		115 252	30 000	-	145 252	12 157 592.40	2.33
Roche Holding GS	CHF		350 563	-	-5 000	345 563	91 228 632.00	17.52
Straumann Holding AG	CHF		0	30 000	-30 000	0	-	-
Swiss Life Holding N	CHF		56 200	7 628	-	63 828	14 450 659.20	2.77
Swiss Re N	CHF		289 482	-	-27 506	261 976	21 757 106.80	4.18
Swissquote Group Holding N	CHF		217 678	-	-217 678	0	-	-
Temenos Group AG	CHF		305 298	-	-305 298	0	-	-
Vp Bank AG	CHF		0	70 000	-	70 000	5 761 000.00	1.11
<b>510 594 707.17</b>								<b>98.04</b>

**Total shares and other equity instruments and rights****510 594 707.17 98.04****Total securities traded on an exchange****510 594 707.17 98.04**

Call deposits	6 433 690.63	1.24
Time deposits	0.00	0.00
Other assets	3 761 093.65	0.72
<b>Total fund assets</b>	<b>520 789 491.45</b>	<b>100.00</b>

./. Loans	0.00
./. Other liabilities	-2 353 340.57

**Net fund assets****518 436 150.88**

The figures mentioned above may be rounded off.

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights/ conversions/ name changes/ stock splits/ transfers/ switching between companies/ free shares/ purchases/ splits/ stock or elective dividends/ exit following expiry/ drawing of lots/ reverse splits/ redemptions/ sales

**Key figures as of 31.08.2015**

	31.08.2015	31.08.2014	31.08.2013	31.08.2012	31.08.2011
Net fund assets in Mio CHF	518.44	538.26	494.48	425.41	370.17
Number of units outstanding	644 011	681 837	722 338	753 809	765 975
Net asset value per unit in CHF	805.01	789.43	684.56	564.35	483.27
Distribution (gross) per unit in CHF	4.60	2.40	4.20	4.80	3.60

**Performance in % (base CHF)\***

	Calendar year					Financial year		
	2015 (YTD)	2014	2013	2012	2010/ 2014	2014/ 2015	2013/ 2014	2012/ 2013
JSS Sustainable Equity - Switzerland**	-1.83	12.27	24.48	17.70	54.12	2.27	16.00	22.27
Benchmark: SPI® (Swiss Performance Index)	1.44	13.00	24.60	17.72	57.42	4.88	16.49	24.56

\*Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested

<b>Sector allocation</b>	<b>in %</b>
Healthcare	40.33
Financial services	19.93
Consumer goods	19.80
Industrial companies	13.95
Commodities	2.51
Technology	2.07
Consumer services	1.41
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

**Notes to the Annual Report**Derivative financial instrumentsRisk assessment process:

Commitment - Approach I (Art. 34 CISO-FINMA)

As of the balance sheet date, there were no open contracts in derivative financial instruments.

Remuneration of the fund management company and Custodian bankIssuing commission:

A variable commission of up to 5% of the net asset value including ancillary costs was calculated for the issuance of units.

Custodian fees:

0.2% p.a. calculated on net fund assets.

Management commission:

1.50% p.a. calculated on net fund assets.

The management commission covers the administration, asset management and distribution of the investment fund. Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Coupon collection commission:

0.4% of gross income

**Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)**

TER and PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Funds and Asset Management Association (SFAMA) in the current version. Depending on their occurrence, transaction costs are included in the purchase price of the securities and/or listed separately in the statement of income and expenses.

These costs, which in accordance with the above-mentioned directive are not part of operating expenses (see Point 3 of the directive), are therefore not taken into account in the TER calculation.

If a performance-related commission payment is made to the portfolio manager, then a TER will be reported both with and without consideration of this commission payment.

Any change to the administration and/or custodian fee during the reporting period or between the end of the reporting period and the publishing of the TER will be indicated by means of an appropriate footnote.

Securities lending:

No securities were on loan as of the balance sheet date.

Repurchase Agreements

The fund management company does not engage in securities repurchase agreements.

# JSS BondSar

## Statements of assets as of 31.08.2015

	31.08.2015	31.08.2014
in CHF		
Call deposits	412 884.70	86 694 022.05
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	187 183 094.04	969 253 045.55
– units of other collective investment schemes	-	-
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-127 504.23	1 201 515.18
Other assets	4 262 377.62	19 296 423.50
<b>Total fund assets</b>	<b>191 730 852.13</b>	<b>1 076 445 006.28</b>
./.. Loans	-	-
./.. Other liabilities	-761 123.52	-2 619 945.22
<b>Net fund assets</b>	<b>190 969 728.61</b>	<b>1 073 825 061.06</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the reporting year	1 073 825 061.06	897 685 598.16
./.. Distribution	-	-
./.. Withholding tax on reinvestment	-4 764 246.77	-
Balance of unit movements	-866 037 160.98	134 106 460.54
Total result	-12 053 924.70	42 033 002.36
<b>Net fund assets at the end of the reporting year</b>	<b>190 969 728.61</b>	<b>1 073 825 061.06</b>
<b>Number of units outstanding</b>		
Situation at the beginning of the reporting year	10 201 340.68	8 883 264.07
Units issued	657 924.06	2 517 701.61
Units redeemed	-9 074 083.79	-1 199 625.00
<b>Situation at the end of the reporting year</b>	<b>1 785 180.95</b>	<b>10 201 340.68</b>
<b>Net asset value per unit in CHF</b>	<b>106.97</b>	<b>105.26</b>

**Statement of income for the period 01.09.2014 to 31.08.2015**

	01.09.2014/ 31.08.2015	01.09.2013/ 31.08.2014
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	14 765 630.67	24 437 445.62
– units of other collective investment schemes	-	-
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	9 945.64	-
Current net income received on issued units	145 707.75	1 552 998.50
<b>Total income</b>	<b>14 921 284.06</b>	<b>25 990 444.12</b>
Interest paid	-19 948.84	-
Negative interests	-7 325.84	-
Auditing expenses	-	-9 945.64
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-5 290 911.25	-7 990 060.34
– performance fee	-	-
– custodian bank	-1 322 727.81	-1 997 515.00
Other expenses	-	-
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-	-
Current net income disbursed on redeemed units	-5 832 945.45	-801 469.82
<b>Total expenses</b>	<b>-12 473 859.19</b>	<b>-10 798 990.80</b>
<b>Net income</b>	<b>2 447 424.87</b>	<b>15 191 453.32</b>
Realized capital gains and losses	13 917 581.31	-2 947 568.83
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-	-
<b>Realized result</b>	<b>16 365 006.18</b>	<b>12 243 884.49</b>
Unrealized capital gains and losses	-28 418 930.88	29 789 117.87
<b>Total result</b>	<b>-12 053 924.70</b>	<b>42 033 002.36</b>
<b>Allocation of result</b>		
Net income of the financial year	2 447 424.87	15 191 453.32
Amount Transferred to the Capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	732.98	13 357.81
<b>Result available for distribution</b>	<b>2 448 157.85</b>	<b>15 204 811.13</b>
Result earmarked for distribution / reinvestment to the investor	-2 448 018.64	-15 204 078.15
Balance carried forward	139.21	732.98

1) in accordance with Circular 24 of the FTA 01.01.2009

Total Expense Ratio	01.09.2014 - 31.08.2015 (in %)	1.01
Portfolio Turnover Rate	01.09.2014 - 31.08.2015 (in %)	-28.16

**Inventory of Fund assets at the end of the period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Securities traded on an exchange									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>CHF</b>									
ABN	2.500	30.12.15	CHF	700 000	-	-700 000	0	-	-
ABN Amro	2.000	30.06.15	CHF	1 000 000	-	-1 000 000	0	-	-
ADP	3.125	15.07.15	CHF	1 000 000	-	-1 000 000	0	-	-
BASF Fin Eu	3.625	03.06.15	CHF	200 000	-	-200 000	0	-	-
Basler Kb	2.500	24.03.21	CHF	750 000	-	-	750 000	855 375.00	0.45
Basler Kb	2.750	22.12.16	CHF	3 000 000	-	-3 000 000	0	-	-
Bayerische Landesbank	4.000	21.09.15	CHF	7 300 000	-	-1 000 000	6 300 000	6 307 560.00	3.29
Bell AG	1.000	16.05.18	CHF	2 000 000	-	-1 100 000	900 000	922 050.00	0.48
Bnp Paribas	1.875	25.03.15	CHF	1 000 000	-	-1 000 000	0	-	-
CADES	2.125	25.02.15	CHF	500 000	-	-500 000	0	-	-
CDC	1.250	16.12.20	CHF	4 000 000	-	-3 000 000	1 000 000	1 076 500.00	0.56
CFF	2.375	24.08.18	CHF	5 700 000	-	-5 700 000	0	-	-
DekaBank	3.125	16.12.15	CHF	8 500 000	-	-8 000 000	500 000	504 500.00	0.26
EIB	1.375	21.02.28	CHF	10 000 000	-	-9 000 000	1 000 000	1 135 500.00	0.59
EIB	2.375	10.07.20	CHF	5 000 000	-	-5 000 000	0	-	-
EIB	2.500	08.02.19	CHF	875 000	-	-875 000	0	-	-
EIB	3.250	30.04.18	CHF	875 000	-	-	875 000	967 750.00	0.50
Eurofima	2.750	19.06.15	CHF	500 000	-	-500 000	0	-	-
FMO	2.875	19.07.16	CHF	900 000	-	-900 000	0	-	-
Hopitaux de Paris	3.000	21.10.16	CHF	875 000	-	-875 000	0	-	-
Ile de France	2.750	15.05.15	CHF	900 000	-	-900 000	0	-	-
Kanton Solothurn	2.500	15.12.14	CHF	850 000	-	-850 000	0	-	-
Kanton Zuerich	0.125	29.07.15	CHF	5 000 000	-	-5 000 000	0	-	-
KFW	3.375	30.08.17	CHF	1 000 000	-	-1 000 000	0	-	-
Kommunalbank	2.875	09.05.17	CHF	2 625 000	-	-2 625 000	0	-	-
Kommunekredit	3.250	08.05.18	CHF	1 750 000	-	-750 000	1 000 000	1 103 000.00	0.58
Kw Lin-lim	2.750	09.06.23	CHF	2 000 000	-	-1 000 000	1 000 000	1 153 000.00	0.60
Landwirtschaftliche Rentenbank	2.125	29.08.17	CHF	500 000	-	-500 000	0	-	-
Landwirtschaftliche Rentenbank	2.625	07.07.16	CHF	1 000 000	-	-1 000 000	0	-	-
LB Baden-Wuerttemberg	2.875	30.12.15	CHF	3 950 000	-	-3 600 000	350 000	353 430.00	0.18
LB Baden-Wuerttemberg	3.500	30.10.15	CHF	3 250 000	-	-2 950 000	300 000	301 230.00	0.16
LB Hessen-Thuringen	3.000	29.12.15	CHF	7 450 000	-	-7 050 000	400 000	403 760.00	0.21
LVMH	4.000	02.06.15	CHF	175 000	-	-175 000	0	-	-
Muni Fin	1.375	08.06.27	CHF	2 000 000	-	-	2 000 000	2 248 000.00	1.17
Nant De Dra	1.500	15.02.21	CHF	2 000 000	-	-1 000 000	1 000 000	1 055 500.00	0.55
Niederost	2.125	15.08.17	CHF	1 000 000	-	-1 000 000	0	-	-
Novartis Finance	3.625	26.06.15	CHF	1 455 000	-	-1 455 000	0	-	-
NWB	2.375	19.08.20	CHF	700 000	-	-	700 000	797 300.00	0.42
NWB	2.500	20.04.15	CHF	1 000 000	-	-1 000 000	0	-	-
NWB	2.625	07.02.22	CHF	5 255 000	-	-5 255 000	0	-	-
Oesterreichische Kontrollbank	1.750	14.06.17	CHF	750 000	-	-750 000	0	-	-
Oesterreichische Kontrollbank	2.125	18.10.18	CHF	1 000 000	-	-1 000 000	0	-	-
Oesterreichische Kontrollbank	3.000	14.06.22	CHF	4 400 000	-	-3 400 000	1 000 000	1 210 500.00	0.63
Ontario	3.375	29.04.19	CHF	875 000	-	-	875 000	998 812.50	0.52
Pfandbrief	0.375	31.10.17	CHF	10 400 000	-	-10 400 000	0	-	-
Pfandbrief	0.500	02.05.18	CHF	10 750 000	-	-10 750 000	0	-	-
Pfandbrief	1.375	12.12.22	CHF	6 000 000	-	-5 000 000	1 000 000	1 096 300.00	0.57
Pfandbrief	1.750	12.04.17	CHF	1 500 000	-	-1 500 000	0	-	-
Pfandbrief	2.250	16.06.23	CHF	12 000 000	-	-11 000 000	1 000 000	1 167 000.00	0.61
Pfandbrief	2.625	15.03.15	CHF	1 000 000	-	-1 000 000	0	-	-
Pshypo	0.250	17.03.17	CHF	3 400 000	-	-3 400 000	0	-	-
Pshypo	0.500	15.04.19	CHF	9 000 000	-	-9 000 000	0	-	-
Pshypo	0.500	17.06.19	CHF	2 240 000	-	-1 240 000	1 000 000	1 030 000.00	0.54
Pshypo	1.000	15.10.15	CHF	150 000	-	-	150 000	150 300.00	0.08
Pshypo	1.000	13.08.21	CHF	10 000 000	-	-9 000 000	1 000 000	1 062 400.00	0.55
Pshypo	1.250	10.05.21	CHF	5 000 000	-	-4 600 000	400 000	430 440.00	0.22
Pshypo	1.375	15.08.22	CHF	5 000 000	-	-4 500 000	500 000	546 600.00	0.29
Pshypo	1.500	23.02.15	CHF	200 000	-	-200 000	0	-	-
Pshypo	2.625	14.02.31	CHF	5 000 000	-	-4 550 000	450 000	582 210.00	0.30
Rabobank	3.500	31.08.23	CHF	1 100 000	-	-1 000 000	100 000	124 000.00	0.06
Raiffeisen	1.625	31.03.15	CHF	990 000	-	-990 000	0	-	-
Reseau Ferre de France	3.000	24.04.19	CHF	2 000 000	-	-1 000 000	1 000 000	1 121 500.00	0.58
Rheinland Pfalz	2.500	28.11.14	CHF	1 000 000	-	-1 000 000	0	-	-
Roche Kapitalmarkt	4.500	23.03.17	CHF	4 400 000	-	-4 400 000	0	-	-
SNCF	2.625	13.12.21	CHF	800 000	-	-	800 000	926 800.00	0.48
Switzerland	1.250	11.06.24	CHF	10 000 000	-	-9 000 000	1 000 000	1 131 700.00	0.59
Switzerland	2.000	12.10.16	CHF	1 053 000	-	-1 053 000	0	-	-



Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Switzerland	2.000	28.04.21	CHF	31 500 000	-	-28 000 000	3 500 000	4 002 600.00	2.09
Switzerland	2.000	09.11.14	CHF	372 000	-	-372 000	0	-	-
Switzerland	2.250	06.07.20	CHF	16 700 000	-	-7 900 000	8 800 000	10 039 920.00	5.24
Switzerland	2.500	08.03.36	CHF	8 234 000	-	-250 000	7 984 000	11 229 496.00	5.87
Switzerland	2.500	12.03.16	CHF	3 850 000	-	-3 850 000	0	-	-
Switzerland	3.000	12.05.19	CHF	78 389 000	-	-68 789 000	9 600 000	10 934 400.00	5.70
Switzerland	3.000	08.01.18	CHF	13 100 000	-	-13 100 000	0	-	-
Switzerland	3.250	27.06.27	CHF	6 750 000	-	-	6 750 000	9 308 250.00	4.85
Switzerland	3.500	08.04.33	CHF	21 302 000	-	-7 500 000	13 802 000	21 270 262.20	11.10
Switzerland	3.750	10.06.15	CHF	1 700 000	-	-1 700 000	0	-	-
Switzerland	4.000	08.04.28	CHF	47 616 000	-	-37 500 000	10 116 000	15 061 712.40	7.87
Switzerland	4.000	11.02.23	CHF	58 954 000	-	-56 200 000	2 754 000	3 650 977.80	1.90
Switzerland	4.000	06.01.49	CHF	4 836 000	-	-	4 836 000	9 705 852.00	5.06
Switzerland	4.250	05.06.17	CHF	36 045 000	-	-36 045 000	0	-	-
Thurgauer Kb	1.375	28.08.23	CHF	5 000 000	-	-4 000 000	1 000 000	1 096 500.00	0.57
Total Capital	1.000	29.08.24	CHF	5 000 000	-	-4 000 000	1 000 000	1 046 000.00	0.55
Unilever	3.500	17.03.15	CHF	3 000 000	-	-3 000 000	0	-	-
Zuerich	1.125	06.03.23	CHF	5 000 000	-	-4 000 000	1 000 000	1 078 000.00	0.56
Zuerich	1.625	26.09.24	CHF	10 000 000	-	-9 000 000	1 000 000	1 125 500.00	0.59
Zuger Kb	1.125	29.10.20	CHF	6 000 000	-	-5 000 000	1 000 000	1 059 500.00	0.55
								<b>131 371 987.90</b>	<b>68.52</b>

**EUR**

AFD	1.250	25.05.19	EUR	1 500 000	-	-1 300 000	200 000	224 818.80	0.12
AFD	2.250	28.05.26	EUR	500 000	-	-	500 000	586 557.57	0.31
Allianz Fin	3.500	14.02.22	EUR	300 000	-	-300 000	0	-	-
Austria	3.400	22.11.22	EUR	2 000 000	-	-2 000 000	0	-	-
Baden-Wuert	2.000	13.11.23	EUR	5 000 000	-	-	5 000 000	5 934 003.68	3.08
Bayerische Landesbank	3.250	08.06.15	EUR	1 633 000	-	-1 633 000	0	-	-
Belgium	3.750	28.09.20	EUR	600 000	-	-500 000	100 000	127 255.52	0.07
BNG	1.875	14.01.21	EUR	5 000 000	-	-4 500 000	500 000	584 471.68	0.30
BNG	1.875	06.06.19	EUR	1 000 000	-	-800 000	200 000	230 884.68	0.12
Bnz Intl Fdg	1.250	23.05.18	EUR	1 000 000	-	-	1 000 000	1 103 690.23	0.58
BRD	1.750	31.01.23	EUR	1 000 000	-	-	1 000 000	1 164 403.16	0.61
BRD	3.500	07.10.19	EUR	1 000 000	-	-800 000	200 000	245 593.18	0.13
CADES	3.000	25.02.16	EUR	1 000 000	-	-1 000 000	0	-	-
CADES	4.000	25.10.19	EUR	1 060 000	-	-860 000	200 000	250 393.44	0.13
Deutsche Bahn Fin	3.500	10.06.20	EUR	1 000 000	-	-500 000	500 000	616 458.93	0.32
Deutsche Bahn Fin	4.875	12.03.19	EUR	2 000 000	-	-1 300 000	700 000	877 499.61	0.46
Dexia Municipal Agency	5.375	08.07.24	EUR	500 000	-	-	500 000	744 337.50	0.39
Dnb	2.750	21.03.22	EUR	500 000	-	-500 000	0	-	-
EIB	3.125	15.10.15	EUR	2 000 000	-	-2 000 000	0	-	-
EIB	4.250	15.04.19	EUR	1 350 000	-	-1 150 000	200 000	249 808.30	0.13
EIB	4.625	15.04.20	EUR	6 830 000	-	-6 180 000	650 000	848 994.98	0.44
EIKA	2.125	30.01.23	EUR	1 000 000	-	-500 000	500 000	590 810.61	0.31
FD Ret	2.875	31.08.21	EUR	500 000	-	-	500 000	622 250.66	0.32
Finland	1.625	15.09.22	EUR	1 150 000	-	-1 000 000	150 000	173 873.80	0.09
Finland	1.750	15.04.16	EUR	3 000 000	-	-3 000 000	0	-	-
Finland	4.375	04.07.19	EUR	1 755 000	-	-1 555 000	200 000	252 571.43	0.13
France	0.000	25.04.23	EUR	3 080 000	-	-2 780 000	300 000	304 028.10	0.16
France	0.000	25.04.29	EUR	5 255 000	-	-4 855 000	400 000	343 191.14	0.18
France	3.500	25.04.20	EUR	1 060 000	-	-1 060 000	0	-	-
France	3.750	25.10.19	EUR	2 650 000	-	-2 650 000	0	-	-
France	4.000	25.04.55	EUR	1 760 000	-	-1 630 000	130 000	206 642.31	0.11
France	4.250	25.04.19	EUR	660 000	-	-660 000	0	-	-
France	4.250	25.10.18	EUR	3 505 000	-	-3 505 000	0	-	-
France	4.750	25.04.35	EUR	1 450 000	-	-1 350 000	100 000	160 120.47	0.08
France	5.750	25.10.32	EUR	1 230 000	-	-1 130 000	100 000	173 025.89	0.09
Freistaat Bay	3.500	27.01.16	EUR	1 820 000	-	-1 820 000	0	-	-
German Postal Pensions	3.375	18.01.16	EUR	900 000	-	-900 000	0	-	-
German Postal Pensions	3.750	18.01.21	EUR	2 000 000	-	-1 500 000	500 000	636 803.12	0.33
German Postal Pensions	4.375	18.01.22	EUR	3 500 000	-	-3 500 000	0	-	-
Germany	1.500	15.05.23	EUR	10 000 000	-	-4 900 000	5 100 000	5 955 919.06	3.10
Germany	2.250	04.09.20	EUR	800 000	-	-800 000	0	-	-
Germany	3.250	04.01.20	EUR	4 000 000	-	-3 500 000	500 000	617 938.01	0.32
Germany	3.500	04.07.19	EUR	4 979 000	-	-4 979 000	0	-	-
Germany	3.750	04.01.17	EUR	5 000 000	-	-5 000 000	0	-	-
Germany	4.000	04.01.18	EUR	4 000 000	-	-4 000 000	0	-	-
Germany	4.000	04.07.16	EUR	1 100 000	-	-1 100 000	0	-	-
Germany	4.250	04.07.18	EUR	4 355 000	-	-4 355 000	0	-	-
Germany	4.250	04.07.17	EUR	3 570 000	-	-3 570 000	0	-	-
Germany	4.750	04.07.28	EUR	7 870 000	-	-7 120 000	750 000	1 180 667.68	0.62
Germany	4.750	04.07.34	EUR	3 166 700	-	-	3 166 700	5 402 691.47	2.82

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Germany	5.625	04.01.28	EUR	5 636 100	-	-5 086 100	550 000	919 579.32	0.48
Germany	6.250	04.01.30	EUR	400 000	-	-	400 000	731 524.18	0.38
Germany	6.250	04.01.24	EUR	1 923 600	-	-	1 923 600	3 060 692.67	1.60
Germany	6.500	04.07.27	EUR	2 300 000	-	-	2 300 000	4 061 590.00	2.12
Hessen	1.750	10.02.17	EUR	1 000 000	-	-1 000 000	0	-	-
Hessen	1.750	19.06.20	EUR	500 000	-	-500 000	0	-	-
IBM	1.375	19.11.19	EUR	500 000	-	-	500 000	558 503.71	0.29
KFW	2.500	17.01.22	EUR	5 000 000	-	-4 500 000	500 000	614 037.13	0.32
KFW	3.125	04.07.16	EUR	1 230 000	-	-1 230 000	0	-	-
KFW	4.625	04.01.23	EUR	5 000 000	-	-4 500 000	500 000	701 698.67	0.37
Kommunalbk	0.875	08.04.19	EUR	3 000 000	-	-2 600 000	400 000	445 151.59	0.23
Landesbank Berlin	3.250	15.06.15	EUR	1 000 000	-	-1 000 000	0	-	-
Landwirtschaftliche Rentenbank	1.250	20.05.22	EUR	10 150 000	-	-9 150 000	1 000 000	1 142 081.43	0.60
Landwirtschaftliche Rentenbank	1.375	19.11.20	EUR	500 000	-	-500 000	0	-	-
Landwirtschaftliche Rentenbank	2.875	30.08.21	EUR	5 000 000	-	-4 500 000	500 000	623 485.94	0.33
Landwirtschaftliche Rentenbank	3.750	11.02.16	EUR	3 000 000	-	-3 000 000	0	-	-
LB Baden-Wuerttemberg	1.000	19.11.18	EUR	5 000 000	-	-5 000 000	0	-	-
LB Baden-Wuerttemberg	2.125	04.08.15	EUR	600 000	-	-600 000	0	-	-
LB Baden-Wuerttemberg	3.500	09.02.15	EUR	5 000 000	-	-5 000 000	0	-	-
LB Baden-Wuerttemberg	4.750	30.12.15	EUR	2 200 000	-	-1 700 000	500 000	547 586.65	0.29
Merck & Co.	5.375	01.10.14	EUR	500 000	-	-500 000	0	-	-
Nederlandse Waterschapsbank	2.375	04.06.15	EUR	500 000	-	-500 000	0	-	-
Nederlandse Waterschapsbank	3.000	28.03.22	EUR	500 000	-	-500 000	0	-	-
Nestlé Finance	1.250	04.05.20	EUR	1 500 000	-	-1 000 000	500 000	560 156.16	0.29
Nestlé Finance	1.750	12.09.22	EUR	3 000 000	-	-2 500 000	500 000	568 878.98	0.30
Nestlé Finance	2.125	10.09.21	EUR	450 000	-	-	450 000	526 200.05	0.27
Netherlands	0.000	15.01.23	EUR	8 520 000	-	-7 720 000	800 000	826 189.98	0.43
Netherlands	4.000	15.07.16	EUR	1 760 000	-	-1 760 000	0	-	-
Nordea Bank	2.000	17.02.21	EUR	500 000	-	-500 000	0	-	-
Novartis Finance	4.250	15.06.16	EUR	3 280 000	-	-2 880 000	400 000	447 266.74	0.23
NWB	0.750	05.03.18	EUR	4 500 000	-	-4 500 000	0	-	-
NWB	1.750	09.07.20	EUR	1 500 000	-	-1 000 000	500 000	579 584.74	0.30
OEBB Infrastruktur Bau	4.875	27.06.22	EUR	2 000 000	-	-1 500 000	500 000	693 512.23	0.36
Ontario	1.875	21.05.24	EUR	1 000 000	-	-	1 000 000	1 162 506.89	0.61
Ontario	4.750	23.04.19	EUR	900 000	-	-700 000	200 000	252 103.32	0.13
Portigon Financial Services	5.000	15.12.15	EUR	1 300 000	-	-300 000	1 000 000	1 094 634.76	0.57
Rabobank	3.500	17.10.18	EUR	1 000 000	-	-1 000 000	0	-	-
Rabobank	4.250	16.01.17	EUR	500 000	-	-300 000	200 000	228 578.82	0.12
Reseau Ferre de France	4.500	30.01.24	EUR	2 500 000	-	-	2 500 000	3 453 880.97	1.80
Roche Hldg	5.625	04.03.16	EUR	500 000	-	-	500 000	556 715.80	0.29
Roche Holding	6.500	04.03.21	EUR	1 200 000	-	-700 000	500 000	706 293.05	0.37
Swedbank	2.750	10.09.14	EUR	2 000 000	-	-2 000 000	0	-	-
Westpac Bank	4.250	22.09.16	EUR	500 000	-	-200 000	300 000	338 967.35	0.18
								<b>55 811 106.14</b>	<b>29.11</b>

<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>	<b>187 183 094.04</b>	<b>97.63</b>
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<b>Total securities traded on an exchange</b>	<b>187 183 094.04</b>	<b>97.63</b>
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## Other transferable securities

## Bonds, convertible bonds, warrant bonds and other debt securities and rights

## EUR

KFW	3.875	21.01.19	EUR	900 000	-	-900 000	0	-	-

<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>	<b>-</b>	<b>-</b>
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<b>Total - Other transferable securities</b>	<b>-</b>	<b>-</b>
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## Derivative financial instruments

## Derivative financial instruments engagement-decreasing

## Futures on indices

## EUR

Euro Bobl	08.09.14	EUR	-40	40	-	0	-	-
Euro Bund	08.09.14	EUR	-50	50	-	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Euro-buxl-futures		08.09.14	EUR	-10	10	-	0	-	-
								-	-

<b>Total futures on indices</b>	-	-
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<b>Total derivative financial instrument engagement-decreasing</b>	-	-
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#### Derivative financial instruments, engagement-increasing

##### Futures on indices

##### EUR

Euro Bobl	08.12.14	EUR	0	40	-40	0	-	-
Euro Bobl	06.03.15	EUR	0	40	-40	0	-	-
Euro Bund	08.12.14	EUR	0	20	-20	0	-	-
Euro Bund	06.03.15	EUR	0	20	-20	0	-	-
Euro-buxl-futures	08.12.14	EUR	0	10	-10	0	-	-
Euro-buxl-futures	06.03.15	EUR	0	10	-10	0	-	-
							-	-

<b>Total futures on indices</b>	-	-
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<b>Total derivative financial instruments engagement-increasing</b>	-	-
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#### Derivative on currencies

	Currency	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
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##### Forward exchange transactions

Purchase	CHF	301 501 000	EUR	250 000 000	03.10.14	-	-
Purchase	CHF	301 829 250	EUR	250 000 000	03.11.14	-	-
Purchase	CHF	280 858 200	EUR	233 000 000	03.12.14	-	-
Purchase	CHF	264 616 000	EUR	220 000 000	05.12.14	-	-
Purchase	CHF	228 554 800	EUR	190 000 000	14.01.15	-	-
Purchase	EUR	15 000 000	CHF	18 013 725	14.01.15	-	-
Purchase	CHF	211 358 400	EUR	176 000 000	13.02.15	-	-
Purchase	EUR	23 000 000	CHF	24 585 275	13.03.15	-	-
Purchase	EUR	23 000 000	CHF	24 579 525	13.03.15	-	-
Purchase	CHF	184 272 000	EUR	176 000 000	13.03.15	-	-
Purchase	CHF	162 945 000	EUR	153 000 000	08.04.15	-	-
Purchase	CHF	159 342 462	EUR	153 000 000	10.04.15	-	-
Purchase	CHF	146 209 700	EUR	140 000 000	08.05.15	-	-
Purchase	CHF	1 041 500	EUR	1 000 000	20.05.15	-	-
Purchase	CHF	134 907 500	EUR	130 000 000	20.05.15	-	-
Purchase	CHF	123 726 540	EUR	118 000 000	05.06.15	-	-
Purchase	CHF	11 506 000	EUR	11 000 000	08.06.15	-	-
Purchase	EUR	1 000 000	CHF	1 055 100	24.06.15	-	-
Purchase	EUR	1 000 000	CHF	1 049 400	24.06.15	-	-
Purchase	CHF	111 708 000	EUR	107 000 000	24.06.15	-	-
Purchase	CHF	96 514 500	EUR	92 500 000	07.07.15	-	-
Purchase	CHF	96 523 492	EUR	92 210 000	08.07.15	-	-
Purchase	CHF	84 772 800	EUR	81 200 000	22.07.15	-	-
Purchase	CHF	75 240 000	EUR	72 000 000	07.08.15	-	-
Purchase	CHF	76 776 696	EUR	72 000 000	10.08.15	-	-
Purchase	CHF	67 508 280	EUR	63 000 000	12.08.15	-	-
Purchase	CHF	65 810 155	EUR	61 000 000	19.08.15	-	-
Purchase	CHF	61 768 449	EUR	57 000 000	26.08.15	-	-

	Currency	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	CHF	56 320 100	EUR	52 100 000	07.09.15	-127 504.23	-0.07
<b>Total forward exchange transactions</b>						<b>-127 504.23</b>	<b>-0.07</b>
<b>Total derivative on currencies</b>						<b>-127 504.23</b>	<b>-0.07</b>
<b>Total derivative financial instruments</b>						<b>-127 504.23</b>	<b>-0.07</b>
Call deposits						412 884.70	0.22
Time deposits						0.00	0.00
Other assets						4 262 377.62	2.22
<b>Total fund assets</b>						<b>191 730 852.13</b>	<b>100.00</b>
./. Loans						0.00	
./. Other liabilities						-761 123.52	
<b>Net fund assets</b>						<b>190 969 728.61</b>	

The figures mentioned above may be rounded off.

#### Exchange rates

EUR 1.0836

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights/ conversions/ name changes/ stock splits/ transfers/ switching between companies/ free shares/ purchases/ splits/ stock or elective dividends/ exit following expiry/ drawing of lots/ reverse splits/ redemptions/ sales

**Key figures as of 31.08.2015**

	31.08.2015	31.08.2014	31.08.2013	31.08.2012	31.08.2011
Net fund assets in Mio CHF	190.97	1 073.83	897.69	784.62	759.54
Number of units outstanding	1 785 181	10 201 341	8 883 264	7 505 346	7 609 975
Net asset value per unit in CHF	106.97	105.26	101.05	104.54	99.81
Distribution (gross) per unit in CHF	1.37	1.49	1.69	1.73	1.50

**Performance in % (base CHF)\***

	Calendar year					Financial year		
	2015 (YTD)	2014	2013	2012	2010/ 2014	2014/ 2015	2013/ 2014	2012/ 2013
JSS BondSar**	0.71	5.87	-3.03	2.51	-	2.13	4.17	-2.77
Benchmark: 35% SBI® Domestic Government 7+ Total Return	1.91	9.43	-3.59	2.67	-	4.54	6.33	-3.19
35% SBI® Domestic Government 3-7 Total Return								
30% JP Morgan GBI Germany hedged in CHF								
The Fund was launched on 30.09.2010.								

\*Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested

Currency allocation	in %
CHF	99.81
EUR	0.19
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

**Notes to the Annual Report**Derivative financial instrumentsRisk assessment process:

Commitment - Approach II (Art. 35ff CISO-FINMA)

As of the balance sheet date, the forward exchange transactions mentioned on pages 116 and 117 were open.

For these subfunds, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

Total derivative positions	in fund currency	in % of net fund assets
Market risks		
Change in share price risk		
Gross	0.00	0.00
Net	0.00	0.00
Interest rate risk		
Gross	0.00	0.00
Net	0.00	0.00
Credit risk		
Gross	0.00	0.00
Net	0.00	0.00
Currency risk		
Gross	56 454 465.90	29.56
Net	0.00	0.00

Remuneration of fund management and custodian bankIssuing commission:

A variable commission of up to 3.5% of the net asset value including ancillary costs was calculated for the issuance of units.

Custodian bank commission:

0.2% p.a. calculated on net fund assets.

Management commission:

0.80% p.a. calculated on net fund assets. The management commission covers the administration, asset management and distribution of the investment fund.

Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER and PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Funds and Asset Management Association (SFAMA) in the current version. Depending on their occurrence, transaction costs are included in the purchase price of the securities and/or listed separately in the statement of income and expenses.

These costs, which in accordance with the above-mentioned directive are not part of operating expenses (see Point 3 of the directive), are therefore not taken into account in the TER calculation.

If a performance-related commission payment is made to the portfolio manager, then a TER will be reported both with and without consideration of this commission payment.

Any change to the administration and/or custodian fee during the reporting period or between the end of the reporting period and the publishing of the TER will be indicated by means of an appropriate footnote.

Securities lending

No securities were on loan as of the balance sheet date.

Repurchase Agreements

The fund management company does not engage in securities repurchase agreements.

Reinvestment of retained income

As of the balance sheet date, the value of the account for income retained for reinvestment totalled CHF 1,591,131.78.

# JSS Quant Portfolio - Defensive (CHF)

## Statements of assets as of 31.08.2015

	31.08.2015	31.08.2014
in CHF		
Call deposits	2 133 261.71	3 028 422.20
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	9 667 662.50	14 314 180.00
– units of other collective investment schemes	-	900 900.00
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-214 799.75	-11 563.20
Other assets	134 265.62	336 780.86
<b>Total fund assets</b>	<b>11 720 390.08</b>	<b>18 568 719.86</b>
./.. Loans	-	-70 436.25
./.. Other liabilities	-112 679.74	-1 065 137.80
<b>Net fund assets</b>	<b>11 607 710.34</b>	<b>17 433 145.81</b>

## Changes in net fund assets

Net fund assets at the beginning of the reporting year	17 433 145.81	30 523 690.44
./.. Distribution	-170 225.96	-293 827.49
Balance of unit movements	-5 281 795.68	-13 461 516.95
Total result	-373 413.83	664 799.81
<b>Net fund assets at the end of the reporting year</b>	<b>11 607 710.34</b>	<b>17 433 145.81</b>

## Number of units outstanding

Situation at the beginning of the reporting year	160 880.25	289 084.73
Units issued	10 418.89	28 594.05
Units redeemed	-59 489.80	-156 798.53
<b>Situation at the end of the reporting year</b>	<b>111 809.34</b>	<b>160 880.25</b>

## Net asset value per unit in CHF

	<b>103.82</b>	<b>108.36</b>
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**Statement of income for the period 01.09.2014 to 31.08.2015**

	01.09.2014/ 31.08.2015	01.09.2013/ 31.08.2014
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	243 890.07	484 296.58
– units of other collective investment schemes	-	115 974.45
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	11 144.00	-
Current net income received on issued units	2 180.25	7 387.77
<b>Total income</b>	<b>257 214.32</b>	<b>607 658.80</b>
Interest paid	-2.62	-3.68
Negative interests	-3 133.62	-
Auditing expenses	-15 801.37	-10 000.00
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-179 011.70	-306 259.62
– performance fee	-917.43	-40 507.91
– custodian bank	-28 641.86	-49 001.56
Other expenses	-8 211.32	-6 997.94
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	917.43	40 507.91
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	21 202.49	4 252.38
Current net income disbursed on redeemed units	-12 147.94	-55 365.74
<b>Total expenses</b>	<b>-225 747.94</b>	<b>-423 376.16</b>
<b>Net income</b>	<b>31 466.38</b>	<b>184 282.64</b>
Realized capital gains and losses	-192 061.73	24 478.81
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-917.43	-40 507.91
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-21 202.49	-4 252.38
<b>Realized result</b>	<b>-182 715.27</b>	<b>164 001.16</b>
Unrealized capital gains and losses	-190 698.56	500 798.65
<b>Total result</b>	<b>-373 413.83</b>	<b>664 799.81</b>
<b>Allocation of result</b>		
Net income of the financial year	31 466.38	184 282.64
Amount Transferred to the Capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	13 524.28	22 297.94
<b>Result available for distribution</b>	<b>44 990.66</b>	<b>206 580.58</b>
Result earmarked for distribution / reinvestment to the investor	-	-193 056.30
Balance carried forward	44 990.66	13 524.28

1) in accordance with Circular 24 of the FTA 01.01.2009

Total Expense Ratio (with and without performance fee)	01.09.2014 - 31.08.2015 (in %)	1.63
Portfolio Turnover Rate	01.09.2014 - 31.08.2015 (in %)	32.62



**Inventory of Fund assets at the end of the period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
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## Securities traded on an exchange

**Units of other collective investment schemes****CHF**

Spdr Msci			CHF	18 000	27 950	-45 950	0	-	-
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**Total units of other collective investment schemes****- -****Bonds, convertible bonds, warrant bonds and other debt securities and rights****CHF**

ABB N	2.500	08.06.15	CHF	0	375 000	-375 000	0	-	-
Achmea Bv	1.500	19.06.19	CHF	300 000	-	-	300 000	313 950.00	2.68
Apple Inc	0.375	25.11.24	CHF	0	300 000	-	300 000	301 650.00	2.57
Banco de Cred	0.750	23.12.15	CHF	0	300 000	-	300 000	300 420.00	2.56
Bank of Scotland	3.000	26.05.16	CHF	0	300 000	-	300 000	307 020.00	2.62
Bayerische Landesbank	4.000	21.09.15	CHF	0	300 000	-	300 000	300 360.00	2.56
Bnp Paribas	1.875	25.03.15	CHF	500 000	-	-500 000	0	-	-
Bnz Intl Fdg	1.500	22.01.18	CHF	700 000	-	-200 000	500 000	518 250.00	4.42
CA LN	2.000	08.04.15	CHF	500 000	-	-500 000	0	-	-
CADES	2.125	25.02.15	CHF	500 000	-	-500 000	0	-	-
CFF	2.750	15.11.16	CHF	700 000	-	-	700 000	727 020.00	6.21
Cs Gr Fund	0.625	21.08.20	CHF	0	200 000	-	200 000	199 900.00	1.71
Danske Bank	2.250	12.09.17	CHF	300 000	-	-	300 000	316 350.00	2.70
DekaBank	3.125	16.12.15	CHF	0	300 000	-	300 000	302 700.00	2.58
Deutsche Bahn Fin	1.750	03.06.20	CHF	700 000	-	-250 000	450 000	491 625.00	4.19
Dnb Nor Bol	1.625	24.04.15	CHF	500 000	-	-500 000	0	-	-
E On Intl	3.250	17.12.14	CHF	400 000	-	-400 000	0	-	-
EBN	0.875	22.09.26	CHF	200 000	-	-	200 000	209 700.00	1.79
EIB	3.250	30.04.18	CHF	100 000	-	-	100 000	110 600.00	0.94
FMO	2.875	19.07.16	CHF	600 000	-	-200 000	400 000	411 920.00	3.51
Ile de France	3.000	27.11.14	CHF	500 000	-	-500 000	0	-	-
Kommunekredit	2.500	02.03.15	CHF	300 000	-	-300 000	0	-	-
LB Hessen-Thuringen	3.000	29.12.15	CHF	0	300 000	-	300 000	302 820.00	2.58
Migros Bank	2.875	09.02.15	CHF	400 000	-	-400 000	0	-	-
National Australia Bank	2.250	02.12.14	CHF	500 000	-	-500 000	0	-	-
Nordea Hyp	3.375	22.05.15	CHF	500 000	-	-500 000	0	-	-
Oesterreichische Kontrollbank	2.125	18.10.18	CHF	100 000	-	-	100 000	108 150.00	0.92
Pemex	3.500	13.10.14	CHF	400 000	-	-400 000	0	-	-
Poland	2.250	15.05.18	CHF	300 000	-	-	300 000	319 500.00	2.73
Poland	2.750	25.02.16	CHF	0	125 000	-	125 000	126 787.50	1.08
Rabobank	3.625	02.07.19	CHF	500 000	-	-	500 000	568 750.00	4.86
Raiffeisen	1.625	31.03.15	CHF	660 000	-	-660 000	0	-	-
Raiffeisen	3.125	30.05.16	CHF	0	250 000	-	250 000	256 300.00	2.19
Sbab	2.000	17.02.16	CHF	0	300 000	-	300 000	303 150.00	2.59
Schwyzzer Kb	1.625	25.05.16	CHF	0	250 000	-	250 000	253 675.00	2.16
St. Galler Kantonalbank	3.250	06.11.15	CHF	0	300 000	-	300 000	302 010.00	2.58
Swiss Re Am	4.000	29.06.15	CHF	0	300 000	-300 000	0	-	-
Switzerland	2.000	28.04.21	CHF	700 000	-	-	700 000	800 520.00	6.84
Switzerland	2.000	25.05.22	CHF	150 000	-	-	150 000	174 360.00	1.49
Switzerland	4.250	05.06.17	CHF	400 000	-	-400 000	0	-	-
Total Capital	1.000	29.08.24	CHF	400 000	-	-	400 000	418 400.00	3.57
Unilever	3.500	17.03.15	CHF	435 000	-	-435 000	0	-	-
Wells Fargo	0.625	03.09.20	CHF	300 000	-	-	300 000	306 600.00	2.62
Westpac Bank	0.625	02.09.20	CHF	200 000	-	-	200 000	205 200.00	1.75
Zuercher Kantonalbank	2.125	15.04.19	CHF	100 000	-	-	100 000	108 350.00	0.92
Zuercher Kantonalbank	2.375	29.03.23	CHF	100 000	-	-	100 000	116 600.00	0.99
Zuercher Kantonalbank	2.875	03.12.14	CHF	250 000	-	-250 000	0	-	-
Zuerich	2.750	14.02.25	CHF	150 000	-	-	150 000	185 025.00	1.58
								<b>9 667 662.50</b>	<b>82.49</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights****9 667 662.50 82.49****Total securities traded on an exchange****9 667 662.50 82.49**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Other transferable securities									
Units of other collective investment schemes									
USD									
Market acc abn J R I Co/cap			USD	0	26 000	-26 000	0	-	-
Total units of other collective investment schemes								-	-
Bonds, convertible bonds, warrant bonds and other debt securities and rights									
CHF									
Ubs AG	2.000	16.12.14	CHF	400 000	-	-400 000	0	-	-
Total bonds, convertible bonds, warrant bonds and other debt securities and rights								-	-
Total - Other transferable securities								-	-
Derivative financial instruments									
Derivative financial instruments engagement-decreasing									
Futures on indices									
CHF									
Eurex Schweiz		08.09.14	CHF	-12	12	-	0	-	-
Total futures on indices								-	-
Total derivative financial instrument engagement-decreasing								-	-
Derivative financial instruments, engagement-increasing									
Futures on indices									
CHF									
Eurex Schweiz		08.12.14	CHF	0	15	-15	0	-	-
Eurex Schweiz		06.03.15	CHF	0	15	-15	0	-	-
Eurex Schweiz		08.06.15	CHF	0	13	-13	0	-	-
SMI Futures		19.09.14	CHF	19	-	-19	0	-	-
SMI Futures		19.12.14	CHF	0	36	-36	0	-	-
SMI Futures		20.03.15	CHF	0	17	-17	0	-	-
SMI Futures		19.06.15	CHF	0	14	-14	0	-	-
SMI Futures		18.09.15	CHF	0	11	-	11	-61 530.00	-0.52
								-61 530.00	-0.52
EUR									
Dax Index Futures		19.09.14	EUR	2	-	-2	0	-	-
Dax-index		19.12.14	EUR	0	2	-2	0	-	-
Dax-index		20.03.15	EUR	0	2	-2	0	-	-
Dax-index		19.06.15	EUR	0	2	-2	0	-	-
Dax-index		18.09.15	EUR	0	3	-3	0	-	-
Euro Stoxx 50 Pr		20.03.15	EUR	0	41	-41	0	-	-
Euro Stoxx 50 Pr		19.06.15	EUR	0	35	-35	0	-	-
Euro Stoxx 50 Pr		18.09.15	EUR	0	61	-32	29	-112 811.41	-0.96
								-112 811.41	-0.96
GBP									
Ukx Ftse 100 Futures		19.09.14	GBP	8	-	-8	0	-	-
Ukx Ftse 100 Futures		22.12.14	GBP	0	7	-7	0	-	-
Ukx Ftse 100 Futures		20.03.15	GBP	0	16	-16	0	-	-
Ukx Ftse 100 Futures		19.06.15	GBP	0	6	-6	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Ukx Ftse 100 Futures		18.09.15	GBP	0	5	-5	0	-	-
								-	-
<b>JPY</b>									
Nikkei 225 Indices D		11.09.14	JPY	5	-	-5	0	-	-
Nikkei 225 Indices D		11.12.14	JPY	0	5	-5	0	-	-
Nikkei 225 Indices D		12.03.15	JPY	0	5	-5	0	-	-
Nikkei 225 Indices D		11.06.15	JPY	0	4	-4	0	-	-
Nikkei 225 Indices D		10.09.15	JPY	0	6	-3	3	-40 458.34	-0.35
								<b>-40 458.34</b>	<b>-0.35</b>
<b>USD</b>									
S&P 500 Emini Futures		19.09.14	USD	18	-	-18	0	-	-
S&P 500 Emini Futures		19.12.14	USD	0	17	-17	0	-	-
S&P 500 Emini Futures		20.03.15	USD	0	16	-16	0	-	-
S&P 500 Emini Futures		19.06.15	USD	0	13	-13	0	-	-
S&P 500 Emini Futures		14.09.15	USD	0	22	-22	0	-	-
								-	-
<b>Total futures on indices</b>								<b>-214 799.75</b>	<b>-1.83</b>
<b>Total derivative financial instruments engagement-increasing</b>								<b>-214 799.75</b>	<b>-1.83</b>
<b>Total derivative financial instruments</b>								<b>-214 799.75</b>	<b>-1.83</b>
Call deposits								2 133 261.71	18.20
Time deposits								0.00	0.00
Other assets								134 265.62	1.14
<b>Total fund assets</b>								<b>11 720 390.08</b>	<b>100.00</b>
./ . Loans								0.00	
./ . Other liabilities								-112 679.74	
<b>Net fund assets</b>								<b>11 607 710.34</b>	

The figures mentioned above may be rounded off.

**Exchange rates**

EUR	1.0836
GBP	1.4873
100 JPY	0.7980
USD	0.9670

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights/ conversions/ name changes/ stock splits/ transfers/ switching between companies/ free shares/ purchases/ splits/ stock or elective dividends/ exit following expiry/ drawing of lots/ reverse splits/ redemptions/ sales

**Key figures as of 31.08.2015**

	31.08.2015	31.08.2014	31.08.2013	31.08.2012	31.08.2011
Net fund assets in Mio CHF	11.61	17.43	30.52	25.62	17.47
Number of units outstanding	111 809	160 880	289 085	247 759	172 744
Net asset value per unit in CHF	103.82	108.36	105.59	103.41	101.14
Distribution (gross) per unit in CHF	-	1.20	1.00	-	-

**Performance in % (base CHF)\***

	Calendar year					Financial year		
	2015 (YTD)	2014	2013	2012	2010/ 2014	2014/ 2015	2013/ 2014	2012/ 2013
JSS Quant Portfolio - Defensive (CHF)**	-3.18	1.47	2.49	2.96	-	-3.13	3.60	2.11
Benchmark: 3m CHF Libor + 2%	0.83	2.01	2.03	2.07	-	1.51	2.01	2.03
The Fund was launched on 15.12.2010.								

\*Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested

Asset Allocation (included futures and options)	in %
Bonds	78.42
European equities	8.91
UK equities	0.00
Swiss equities	8.69
US equities	0.00
Emerging market equities	0.00
Japanese equities	3.98
Commodities	0.00
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

**Notes to the Annual Report**Derivative financial instrumentsRisk assessment process:

Commitment - Approach II (Art. 35ff CISO-FINMA)

As of the balance sheet date, the following contracts in derivative financial instruments were open:

Increasing exposure:

Euro Stoxx 50 Pr Sep 15

Currency: EUR

Number of contracts: 29

Purchase value: 3 628.00

Market value: 3 269.00

Unrealized gain (loss): CHF - 112 811.41

Potential engagement: CHF 1 027 243.73

Nikkei 225 Indices D Sep 15

Currency: JPY

Number of contracts: 3

Purchase value: 20 530.00

Market value: 18 840.00

Unrealized gain (loss): CHF - 40 458.34

Potential engagement: CHF 451 026.73

SMI Index/Ohne Dividendenkorr. Sep 15

Currency: CHF

Number of contracts: 11

Purchase value: 9 325.36

Market value: 8 766.00

Unrealized gain (loss): CHF - 61 530.00

Potential engagement: CHF 964 260.00

Amount of cash equivalents linked to derivative financial instruments

Total potential engagement: CHF 2 442 530.46

For these subfunds, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

Total derivative positions	in fund currency	in % of net fund assets
Market risks		
Change in share price risk		
Gross	2 442 530.46	21.04
Net	2 442 530.46	21.04
Interest rate risk		
Gross	0.00	0.00
Net	0.00	0.00
Credit risk		
Gross	0.00	0.00
Net	0.00	0.00
Currency risk		
Gross	0.00	0.00
Net	0.00	0.00

Remuneration of fund management and custodian bankIssuing commission:

A variable commission of up to 5% of the net asset value including ancillary costs was calculated for the issuance of units.

Custodian fees:

0.2% p.a. calculated on net fund assets.

Management commission:

1.25% p.a. calculated on net fund assets. The management commission covers the administration, asset management and distribution of the investment fund.

Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Performance fee:

The performance fee is 10% of the outperformance compared to the benchmark: Three-month CHF Libor plus 2% p.a.

Coupon collection commission:

0.4% of gross income

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER and PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Funds and Asset Management Association (SFAMA) in the current version.

Depending on their occurrence, transaction costs are included in the purchase price of the securities and/or listed separately in the statement of income and expenses.

These costs, which in accordance with the above-mentioned directive are not part of operating expenses (see Point 3 of the directive), are therefore not taken into account in the TER calculation.

If a performance-related commission payment is made to the portfolio manager, then a TER will be reported both with and without consideration of this commission payment.

Any change to the administration and/or custodian fee during the reporting period or between the end of the reporting period and the publishing of the TER will be indicated by means of an appropriate footnote.

Securities lending

No securities were on loan as of the balance sheet date.

Repurchase Agreements

The fund management company does not engage in securities repurchase agreements.

# JSS Sustainable Portfolio - Swiss Flexible

## Statements of assets as of 31.08.2015

	31.08.2015	31.08.2014
in CHF		
Call deposits	2 813 915.95	1 660 769.38
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	1 113 891.71	51 785 761.19
– bonds, convertible bonds, warrant bonds and other debt securities and rights	36 212 992.00	17 933 900.00
– units of other collective investment schemes	-	-
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-1 270.00	-
Other assets	532 125.30	765 081.93
<b>Total fund assets</b>	<b>40 671 654.96</b>	<b>72 145 512.50</b>
./.. Loans	-	-
./.. Other liabilities	-174 049.25	-289 703.67
<b>Net fund assets</b>	<b>40 497 605.71</b>	<b>71 855 808.83</b>

## Changes in net fund assets

Net fund assets at the beginning of the reporting year	71 855 808.83	54 330 952.69
./.. Distribution	-	-502 076.09
Balance of unit movements	-26 040 633.42	14 186 194.94
Total result	-5 317 569.70	3 840 737.29
<b>Net fund assets at the end of the reporting year</b>	<b>40 497 605.71</b>	<b>71 855 808.83</b>

## Number of units outstanding

Situation at the beginning of the reporting year	639 292.13	505 423.83
Units issued	23 762.30	204 502.30
Units redeemed	-260 379.25	-70 634.00
<b>Situation at the end of the reporting year</b>	<b>402 675.18</b>	<b>639 292.13</b>

## Net asset value per unit in CHF

	<b>100.57</b>	<b>112.40</b>
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**Statement of income for the period 01.09.2014 to 31.08.2015**

	01.09.2014/ 31.08.2015	01.09.2013/ 31.08.2014
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	44 924.43	743 132.77
– bonds, convertible bonds, warrant bonds and other debt securities and rights	807 545.68	250 448.87
– units of other collective investment schemes	-	-
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	11 529.04	-
Current net income received on issued units	612.65	-43 219.00
<b>Total income</b>	<b>864 611.80</b>	<b>950 362.64</b>
Interest paid	-3.53	-
Negative interests	-7 389.45	-
Auditing expenses	-14 299.30	-10 000.43
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-724 569.58	-836 817.52
– performance fee	-	-
– custodian bank	-111 472.25	-137 798.25
Other expenses	-7 410.42	-7 798.56
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	33 695.98	26 996.50
Current net income disbursed on redeemed units	-5 068.90	13 394.54
<b>Total expenses</b>	<b>-836 517.45</b>	<b>-952 023.72</b>
<b>Net income</b>	<b>28 094.35</b>	<b>-1 661.08</b>
Realized capital gains and losses	-3 645 821.66	4 150 344.34
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-33 695.98	-26 996.50
<b>Realized result</b>	<b>-3 651 423.29</b>	<b>4 121 686.76</b>
Unrealized capital gains and losses	-1 666 146.41	-280 949.47
<b>Total result</b>	<b>-5 317 569.70</b>	<b>3 840 737.29</b>
<b>Allocation of result</b>		
Net income of the financial year	28 094.35	-1 661.08
Amount Transferred to the Capital reserve	-	1 661.08
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	83 479.32	83 479.32
<b>Result available for distribution</b>	<b>111 573.67</b>	<b>83 479.32</b>
Result earmarked for distribution / reinvestment to the investor	-	-
Balance carried forward	111 573.67	83 479.32

1) in accordance with Circular 24 of the FTA 01.01.2009

Total Expense Ratio 01.09.2014 - 31.08.2015 (in %) 1.55  
Portfolio Turnover Rate 01.09.2014 - 31.08.2015 (in %) 545.23

**Inventory of Fund assets at the end of the period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Securities traded on an exchange									
<b>Shares and other equity instruments and rights</b>									
<b>CHF</b>									
ABB N			CHF	74 318	65 464	-138 008	1 774	33 120.58	0.08
Actelion N			CHF	17 457	12 827	-30 024	260	34 320.00	0.08
Adecco N			CHF	20 630	20 044	-40 182	492	37 367.40	0.09
AMS AG			CHF	0	78 209	-78 209	0	-	-
Baloise Holding			CHF	14 793	11 623	-26 092	324	38 361.60	0.09
Barry Callebaut AG			CHF	1 313	1 233	-2 546	0	-	-
Cie Financiere Richemont AG			CHF	16 809	16 025	-32 355	479	34 655.65	0.09
Clariant			CHF	86 321	84 320	-168 747	1 894	33 050.30	0.08
Fischer Georg AG			CHF	2 361	2 245	-4 555	51	29 631.00	0.07
Galenica AG			CHF	1 777	1 644	-3 421	0	-	-
Gam Holding AG			CHF	94 301	79 915	-172 403	1 813	32 362.05	0.08
Geberit AG			CHF	5 134	4 397	-9 420	111	34 110.30	0.08
Givaudan SA/Reg.			CHF	1 067	904	-1 949	22	36 630.00	0.09
Helvetia Holding SA			CHF	3 720	2 963	-6 683	0	-	-
Holcim			CHF	18 849	18 927	-37 250	526	32 349.00	0.08
Julius Baer Holding			CHF	41 168	32 684	-73 128	724	34 078.68	0.08
Kuehne +Nagel International			CHF	12 803	11 146	-23 664	285	36 708.00	0.09
Lindt & Spruengli			CHF	347	294	-634	7	38 220.00	0.09
Logitech International SA			CHF	0	210 178	-210 178	0	-	-
Lonza Group N			CHF	16 048	12 560	-28 311	297	39 382.20	0.10
Nestlé N			CHF	22 521	19 543	-41 528	536	38 216.80	0.09
Nobel Biocare Holding Ltd			CHF	0	194 274	-194 274	0	-	-
Novartis N			CHF	19 436	15 473	-34 909	0	-	-
Oc Oerlikon Corporation SA			CHF	0	211 917	-208 790	3 127	32 833.50	0.08
Partners Group Holding			CHF	6 218	5 405	-11 495	128	39 968.00	0.11
Psp Swiss Property			CHF	18 372	16 858	-34 767	463	38 753.10	0.10
Roche Holding GS			CHF	5 804	5 034	-10 702	136	35 904.00	0.09
Schindler Holding			CHF	11 244	10 303	-21 319	228	33 812.40	0.08
SGS N			CHF	712	680	-1 372	20	34 120.00	0.08
Sika SA Baar			CHF	431	483	-902	12	38 412.00	0.09
Sonova Holdings AG			CHF	11 375	9 567	-20 663	279	35 126.10	0.09
Straumann Holding AG			CHF	0	11 773	-11 627	146	42 303.50	0.11
Sulzer AG			CHF	11 476	12 664	-23 774	366	36 105.90	0.09
Swiss Life Holding N			CHF	7 283	6 183	-13 292	174	39 393.60	0.11
Swiss Re N			CHF	19 594	17 984	-37 139	439	36 458.95	0.09
Swisscom N			CHF	2 923	2 599	-5 451	71	37 097.50	0.09
Temenos Group AG			CHF	0	75 359	-75 359	0	-	-
The Swatch Group			CHF	2 945	2 906	-5 751	100	37 030.00	0.09
Zurich Insurance Group			CHF	5 858	4 947	-10 677	128	34 009.60	0.08
								<b>1 113 891.71</b>	<b>2.74</b>

**Total shares and other equity instruments and rights****1 113 891.71 2.74****Bonds, convertible bonds, warrant bonds and other debt securities and rights**

<b>CHF</b>									
Abb Ltd	1.500	23.11.18	CHF	0	400 000	-	400 000	419 200.00	1.03
ANZ Bank	2.000	08.07.16	CHF	0	1 040 000	-	1 040 000	1 062 880.00	2.61
ANZ Natl	2.125	25.02.16	CHF	1 000 000	1 000 000	-1 000 000	1 000 000	1 012 200.00	2.49
Ausnet Services Holdings	2.375	08.09.15	CHF	0	1 000 000	-	1 000 000	1 000 500.00	2.46
Banbra	2.500	20.06.19	CHF	0	400 000	-400 000	0	-	-
Banco de Cred	1.250	26.09.16	CHF	0	600 000	-	600 000	606 840.00	1.49
Bank of Scotland	3.000	26.05.16	CHF	0	500 000	-	500 000	511 700.00	1.26
Bayerische Landesbank	4.000	21.09.15	CHF	0	610 000	-610 000	0	-	-
Bendigo And	1.125	25.03.19	CHF	0	500 000	-	500 000	517 500.00	1.27
BMW Uk Cap	2.125	29.06.15	CHF	1 000 000	-	-1 000 000	0	-	-
BNG	2.500	21.07.25	CHF	0	500 000	-	500 000	614 500.00	1.51
CA LN	2.000	08.04.15	CHF	0	500 000	-500 000	0	-	-
CFF	1.750	05.02.15	CHF	1 000 000	-	-1 000 000	0	-	-
CFF	2.125	11.05.16	CHF	0	1 000 000	-1 000 000	0	-	-
CFF	3.000	19.08.16	CHF	0	2 000 000	-1 000 000	1 000 000	1 034 000.00	2.54
Cifeur	2.000	06.10.15	CHF	0	1 500 000	-1 500 000	0	-	-
Coop	3.250	31.07.15	CHF	0	1 500 000	-1 500 000	0	-	-
Copenhagen	2.750	22.10.14	CHF	1 000 000	-	-1 000 000	0	-	-
Corp Andina	0.500	26.02.26	CHF	0	500 000	-500 000	0	-	-
Corp Andina	2.625	05.11.15	CHF	0	2 000 000	-1 000 000	1 000 000	1 005 000.00	2.47
Danske Bank	1.625	09.06.16	CHF	1 000 000	-	-1 000 000	0	-	-



Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Dnb	3.375	13.07.16	CHF	500 000	2 500 000	-1 500 000	1 500 000	1 550 700.00	3.81
Dnb Nor Bol	2.125	12.11.15	CHF	0	1 285 000	-1 285 000	0	-	-
Eib	1.625	02.04.26	CHF	0	500 000	-500 000	0	-	-
Ener Beheer	0.750	03.10.16	CHF	0	2 500 000	-1 000 000	1 500 000	1 518 000.00	3.73
Eurofima	2.750	19.06.15	CHF	0	1 000 000	-1 000 000	0	-	-
ING Bank	0.500	13.09.16	CHF	0	2 000 000	-	2 000 000	2 008 800.00	4.95
ING Bank	4.000	24.04.15	CHF	500 000	650 000	-1 150 000	0	-	-
Kb Aargau	2.250	26.01.16	CHF	0	1 500 000	-1 500 000	0	-	-
KPW	2.125	15.02.16	CHF	0	1 040 000	-1 040 000	0	-	-
KOFC	2.000	13.07.15	CHF	0	1 000 000	-1 000 000	0	-	-
Kommunekredit	2.625	17.10.16	CHF	0	1 000 000	-	1 000 000	1 035 700.00	2.55
KT Genf	0.250	20.09.16	CHF	0	1 500 000	-	1 500 000	1 511 400.00	3.72
KT Zuerich	2.375	03.02.16	CHF	1 000 000	2 200 000	-3 200 000	0	-	-
LB Baden-Wuerttemberg	3.500	30.10.15	CHF	0	1 000 000	-1 000 000	0	-	-
LB Hessen-Thueringen	3.000	29.12.15	CHF	0	700 000	-700 000	0	-	-
Luzerner Kantonalbank	2.750	15.11.16	CHF	0	1 600 000	-	1 600 000	1 659 040.00	4.09
LVMH	4.000	02.06.15	CHF	0	2 000 000	-2 000 000	0	-	-
Mondelez	0.625	30.12.21	CHF	0	500 000	-	500 000	502 250.00	1.23
National Australia Bank	1.000	17.04.20	CHF	0	400 000	-	400 000	418 200.00	1.03
NI Fin Maat	2.625	22.09.15	CHF	0	500 000	-500 000	0	-	-
No Railways	3.375	03.08.15	CHF	0	2 000 000	-2 000 000	0	-	-
Nordea Bank	0.550	23.06.25	CHF	0	400 000	-	400 000	403 200.00	0.99
Novartis Finance	3.625	26.06.15	CHF	0	1 000 000	-1 000 000	0	-	-
NWB	2.750	11.05.16	CHF	1 000 000	-	-1 000 000	0	-	-
Oesterreichische Kontrollbank	1.500	23.02.16	CHF	0	2 000 000	-1 000 000	1 000 000	1 009 700.00	2.48
Oesterreichische Kontrollbank	3.000	23.10.15	CHF	1 000 000	1 000 000	-1 000 000	1 000 000	1 005 000.00	2.47
Pfandbrief	2.000	15.09.15	CHF	0	1 000 000	-1 000 000	0	-	-
Pfandbrief	2.250	15.12.15	CHF	0	2 800 000	-2 000 000	800 000	806 400.00	1.98
Pfandbrief	2.500	30.03.16	CHF	1 000 000	2 000 000	-1 000 000	2 000 000	2 035 200.00	5.01
Pfandbrief	2.625	15.03.15	CHF	0	800 000	-800 000	0	-	-
Pfandbrief	3.250	02.11.15	CHF	0	780 000	-780 000	0	-	-
Poland	2.625	12.05.15	CHF	0	3 625 000	-3 625 000	0	-	-
Poland	2.750	25.02.16	CHF	0	400 000	-400 000	0	-	-
Pshypo	1.125	03.12.15	CHF	1 000 000	-	-1 000 000	0	-	-
Pshypo	1.250	08.07.16	CHF	0	1 000 000	-	1 000 000	1 015 000.00	2.50
Pshypo	1.875	28.09.15	CHF	2 000 000	1 000 000	-2 000 000	1 000 000	1 001 800.00	2.46
Pshypo	2.500	10.04.15	CHF	0	500 000	-500 000	0	-	-
Quebec	3.125	11.12.15	CHF	1 000 000	500 000	-1 500 000	0	-	-
Rabobank	3.000	10.06.16	CHF	0	1 000 000	-700 000	300 000	307 920.00	0.76
Raiffeisen	1.625	31.03.15	CHF	0	160 000	-160 000	0	-	-
Raiffeisen	3.125	30.05.16	CHF	500 000	-	-500 000	0	-	-
RATP	3.250	09.10.17	CHF	0	2 000 000	-2 000 000	0	-	-
Roche Kapitalmarkt	4.500	23.03.17	CHF	0	2 500 000	-1 500 000	1 000 000	1 075 000.00	2.64
Safra	1.850	27.06.17	CHF	0	1 000 000	-	1 000 000	1 010 500.00	2.48
Sbab	2.000	17.02.16	CHF	0	1 000 000	-1 000 000	0	-	-
SGSP	2.250	09.08.16	CHF	0	2 500 000	-	2 500 000	2 550 250.00	6.28
SNCF	2.625	13.12.21	CHF	0	500 000	-	500 000	579 250.00	1.42
SNCF	5.000	20.10.15	CHF	0	2 400 000	-2 400 000	0	-	-
SPI Elec	1.125	18.04.19	CHF	0	400 000	-	400 000	414 000.00	1.02
St. Galler Kantonalbank	3.250	06.11.15	CHF	0	500 000	-500 000	0	-	-
Swedbank	1.625	29.05.15	CHF	1 000 000	-	-1 000 000	0	-	-
Swedbank	2.125	26.08.16	CHF	0	1 760 000	-1 760 000	0	-	-
Swiss Life	1.875	21.06.23	CHF	0	400 000	-	400 000	436 400.00	1.07
Swiss Re	2.125	22.09.17	CHF	0	2 500 000	-1 000 000	1 500 000	1 567 500.00	3.86
Swiss Re Treasury	2.000	29.06.15	CHF	0	1 500 000	-1 500 000	0	-	-
Telefonica	2.595	23.10.20	CHF	0	400 000	-400 000	0	-	-
Thurgauer Kb	1.375	25.02.15	CHF	0	500 000	-500 000	0	-	-
Toyota	2.875	20.09.16	CHF	0	1 155 000	-	1 155 000	1 193 346.00	2.93
Westpac Bank	3.125	21.12.18	CHF	0	400 000	-	400 000	440 800.00	1.08
Westpac Banking Corporation	1.875	25.08.15	CHF	0	400 000	-400 000	0	-	-
Wuerth Finance	3.875	03.08.15	CHF	0	400 000	-400 000	0	-	-
Zuercher Kantonalbank	1.625	03.03.16	CHF	1 000 000	-	-	1 000 000	1 010 400.00	2.48
Zuercher Kantonalbank	2.250	04.05.15	CHF	1 000 000	-	-1 000 000	0	-	-
Zuerich	2.125	12.08.16	CHF	0	2 000 000	-2 000 000	0	-	-
Zuger Kb	2.375	15.12.15	CHF	0	1 710 000	-1 350 000	360 000	362 916.00	0.89
								<b>36 212 992.00</b>	<b>89.04</b>
<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>								<b>36 212 992.00</b>	<b>89.04</b>
<b>Total securities traded on an exchange</b>								<b>37 326 883.71</b>	<b>91.78</b>

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
Derivative financial instruments									
Derivative financial instruments engagement-decreasing									
Futures on indices									
CHF									
SMI Futures		18.09.15	CHF	0	-	-6	-6	-1 270.00	-
								<b>-1 270.00</b>	-
<b>Total futures on indices</b>								<b>-1 270.00</b>	-
<b>Total derivative financial instrument engagement-decreasing</b>								<b>-1 270.00</b>	-
<b>Total derivative financial instruments</b>								<b>-1 270.00</b>	-
Call deposits								2 813 915.95	6.92
Time deposits								0.00	0.00
Other assets								532 125.30	1.30
<b>Total fund assets</b>								<b>40 671 654.96</b>	<b>100.00</b>
./ . Loans								0.00	
./ . Other liabilities								-174 049.25	
<b>Net fund assets</b>								<b>40 497 605.71</b>	

The figures mentioned above may be rounded off.

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights/ conversions/ name changes/ stock splits/ transfers/ switching between companies/ free shares/ purchases/ splits/ stock or elective dividends/ exit following expiry/ drawing of lots/ reverse splits/ redemptions/ sales

**Key figures as of 31.08.2015**

	31.08.2015	31.08.2014	31.08.2013	31.08.2012	31.08.2011
Net fund assets in Mio CHF	40.50	71.86	54.33	58.80	-
Number of units outstanding	402 675	639 292	505 424	603 661	-
Net asset value per unit in CHF	100.57	112.40	107.50	97.41	-
Distribution (gross) per unit in CHF	-	-	1.00	-	-

**Performance in % (base CHF)\***

	Calendar year					Financial year		
	2015 (YTD)	2014	2013	2012	2010/ 2014	2014/ 2015	2013/ 2014	2012/ 2013
JSS Sustainable Portfolio - Swiss Flexible**	-7.31	-2.45	15.19	-	-	-10.52	5.52	10.36
Benchmark: 3m CHF Libor + 2% The Fund was launched on 17.02.2012.	0.83	2.01	2.03	-	-	1.51	2.01	2.03

\*Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested

**Currency and portfolio structure**

	Equities	Bonds	Liquidities	Total***
CHF	2.66	90.39	6.95	100.00
<b>Total</b>	<b>2.66</b>	<b>90.39</b>	<b>6.95</b>	<b>100.00</b>

The above data may contain rounding differences.

\*\*\* Incl. currency hedging

**Notes to the Annual Report**Derivative financial instrumentsRisk assessment process:

Commitment - Approach II (Art. 35ff CISO-FINMA)

As of the balance sheet date, the following contract in derivative financial instruments was open:

Engagement-decreasing:

SMI Index/Ohne Dividendenkorr. Sep 15

Currency: CHF

Number of contracts: -6

Purchase value: 8 744.83

Market value: 8 766.00

Unrealized gain (loss): CHF - 1 270.00

Potential engagement: CHF - 525 960.00

Derivatives which reduce exposure relate to the closing out of futures.

For this subfund, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

Total derivative positions	in fund currency	in % of net fund assets
Market risks		
Change in share price risk		
Gross	525 960.00	1.30
Net	0.00	0.00
Interest rate risk		
Gross	0.00	0.00
Net	0.00	0.00
Credit risk		
Gross	0.00	0.00
Net	0.00	0.00
Currency risk		
Gross	0.00	0.00
Net	0.00	0.00

Remuneration of fund management and custodian bankIssuing commission:

A variable commission of up to 5% of the net asset value including ancillary costs was calculated for the issuance of units.

Custodian fees:

0.2% p.a. calculated on net fund assets.

Management commission:

1.30% p.a. of net asset value.

The management commission covers the administration, asset management and distribution of the investment fund. Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Coupon collection commission:

0.4% of gross income

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER and PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Funds and Asset Management Association (SFAMA) in the current version. Depending on their occurrence, transaction costs are included in the purchase price of the securities and/or listed separately in the statement of income and expenses.

These costs, which in accordance with the above-mentioned directive are not part of operating expenses (see Point 3 of the directive), are therefore not taken into account in the TER calculation.

If a performance-related commission payment is made to the portfolio manager, then a TER will be reported both with and without consideration of this commission payment.

Any change to the administration and/or custodian fee during the reporting period or between the end of the reporting period and the publishing of the TER will be indicated by means of an appropriate footnote.

Securities lending

No securities were on loan as of the balance sheet date.

Repurchase Agreements

The fund management company does not engage in securities repurchase agreements.

# JSS Dynamic Equity - Switzerland

## Statements of assets as of 31.08.2015

	31.08.2015	31.08.2014
in CHF		
Call deposits	2 058 637.12	1 813 164.15
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	162 110 180.00	263 289 318.00
– bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
– units of other collective investment schemes	9 461 216.61	37 696 438.84
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-	-
Other assets	2 201 602.21	2 539 785.50
<b>Total fund assets</b>	<b>175 831 635.94</b>	<b>305 338 706.49</b>
./.. Loans	-	-
./.. Other liabilities	-1 771 014.76	-93 878.13
<b>Net fund assets</b>	<b>174 060 621.18</b>	<b>305 244 828.36</b>

## Changes in net fund assets

Net fund assets at the beginning of the reporting year	305 244 828.36	300 136 023.03
./.. Distribution	-3 311 951.61	-2 763 252.80
Balance of unit movements	-122 759 363.29	-12 253 140.95
Total result	-5 112 892.28	20 125 199.08
<b>Net fund assets at the end of the reporting year</b>	<b>174 060 621.18</b>	<b>305 244 828.36</b>

## Number of units outstanding

### Class C CHF dist

Situation at the beginning of the reporting year	0.00	0.00
Units issued	78.62	0.00
Units redeemed	0.00	0.00
<b>Situation at the end of the reporting year</b>	<b>78.62</b>	<b>0.00</b>

## Net asset value per unit in CHF

99.74

-

## Number of units outstanding

### Class I CHF dist

Situation at the beginning of the reporting year	0.00	0.00
Units issued	40 000.00	0.00
Units redeemed	0.00	0.00
<b>Situation at the end of the reporting year</b>	<b>40 000.00</b>	<b>0.00</b>

## Net asset value per unit in CHF

100.16

-

**Number of units outstanding****Class M CHF dist**

Situation at the beginning of the reporting year	157 319.10	162 137.93
Units issued	23 781.00	35 968.83
Units redeemed	-93 097.15	-40 787.66
<b>Situation at the end of the reporting year</b>	<b>88 002.95</b>	<b>157 319.10</b>

**Net asset value per unit in CHF****1 927.87****1 940.23****Number of units outstanding****Class P CHF dist**

Situation at the beginning of the reporting year	100.00	0.00
Units issued	5 802.11	100.00
Units redeemed	-2 000.00	0.00
<b>Situation at the end of the reporting year</b>	<b>3 902.11</b>	<b>100.00</b>

**Net asset value per unit in CHF****99.49****100.25**

**Statement of income for the period 01.09.2014 to 31.08.2015**

	01.09.2014/ 31.08.2015	01.09.2013/ 31.08.2014
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	4 364 078.22	2 929 242.82
– bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
– units of other collective investment schemes	63 000.17	429 995.01
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	288 607.35	242 281.21
Current net income received on issued units	72 934.32	403 617.14
<b>Total income</b>	<b>4 788 620.06</b>	<b>4 005 136.18</b>
Interest paid	-4.45	-124.88
Negative interests	-4 302.76	-
Auditing expenses	-20 666.67	-13 333.33
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-383 480.75	-204 869.46
– performance fee	-	-
– custodian bank	-331 089.66	-2.14
Other expenses	-9 382.52	-
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	3.99	-
Current net income disbursed on redeemed units	-1 743 430.28	-93 178.77
<b>Total expenses</b>	<b>-2 492 353.10</b>	<b>-311 508.58</b>
<b>Net income</b>	<b>2 296 266.96</b>	<b>3 693 627.60</b>
Realized capital gains and losses	1 169 216.82	66 630 821.19
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-3.99	-
<b>Realized result</b>	<b>3 465 479.79</b>	<b>70 324 448.79</b>
Unrealized capital gains and losses	-8 578 372.07	-50 199 249.71
<b>Total result</b>	<b>-5 112 892.28</b>	<b>20 125 199.08</b>
<b>Allocation of result</b>		
Net income of the financial year	2 296 266.96	3 693 627.60
Amount Transferred to the Capital reserve	-	5.63
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	17 707.83	5 341.46
<b>Result available for distribution</b>	<b>2 313 974.79</b>	<b>3 698 974.69</b>
Result earmarked for distribution / reinvestment to the investor	-2 270 476.05	-3 681 266.86
Balance carried forward	43 498.74	17 707.83

1) in accordance with Circular 24 of the FTA 01.01.2009

Total Expense Ratio Class C CHF dist	01.09.2014 - 31.08.2015 (in %)	1.02 *	Total Expense Ratio Class I CHF dist	01.09.2014 - 31.08.2015 (in %)	0.86 *
Total Expense Ratio Class M CHF dist	01.09.2014 - 31.08.2015 (in %)	0.24	Total Expense Ratio Class P CHF dist	01.09.2014 - 31.08.2015 (in %)	1.50
Portfolio Turnover Rate	01.09.2014 - 31.08.2015 (in %)	487.07			
* Annualised					

**Inventory of Fund assets at the end of the period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
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Securities traded on an exchange

**Shares and other equity instruments and rights****Equities****CHF**

Aryzta AG		CHF	25 200	76 800	-102 000	0	-	-
Fischer Georg AG		CHF	1 200	4 650	-5 850	0	-	-
Helvetia Holding SA		CHF	2 600	6 500	-9 100	0	-	-
Nobel Biocare Holding Ltd		CHF	53 000	23 500	-76 500	0	-	-
Straumann Holding AG		CHF	4 100	5 200	-9 300	0	-	-
Swiss Prime Site AG		CHF	18 900	62 386	-81 286	0	-	-
Temenos Group AG		CHF	18 000	44 300	-62 300	0	-	-

**Total equities****CHF**

ABB N		CHF	788 100	1 310 200	-1 485 300	613 000	11 444 710.00	6.51
Actelion N		CHF	111 200	211 700	-314 900	8 000	1 056 000.00	0.60
Adecco N		CHF	185 000	359 000	-423 600	120 400	9 144 380.00	5.20
AMS AG		CHF	14 000	54 300	-68 300	0	-	-
Baloise Holding		CHF	18 500	43 000	-61 500	0	-	-
Barry Callebaut AG		CHF	1 000	2 350	-3 350	0	-	-
Cie Financiere Richemont AG		CHF	184 700	377 000	-521 700	40 000	2 894 000.00	1.65
Clariant		CHF	109 000	257 600	-366 600	0	-	-
Crédit Suisse Group N		CHF	598 300	989 200	-1 469 500	118 000	3 062 100.00	1.74
DKSH Holding Ltd Shs		CHF	10 000	23 300	-33 300	0	-	-
Dufry AG Basel		CHF	6 700	26 688	-33 388	0	-	-
Ems Chemie Holding AG		CHF	1 400	3 500	-4 900	0	-	-
Galenica AG		CHF	1 200	3 700	-4 900	0	-	-
Gam Holding AG		CHF	68 000	142 000	-210 000	0	-	-
Geberit AG		CHF	3 700	85 700	-86 900	2 500	768 250.00	0.44
Givaudan SA/Reg.		CHF	800	22 820	-18 120	5 500	9 157 500.00	5.21
Holcim		CHF	177 000	381 300	-530 800	27 500	1 691 250.00	0.96
Julius Baer Holding		CHF	303 100	545 300	-834 400	14 000	658 980.00	0.37
Kuehne +Nagel International		CHF	15 200	45 000	-60 200	0	-	-
Lindt & Spruengli		CHF	500	1 010	-1 510	0	-	-
Lindt & Spruengli		CHF	0	46	-46	0	-	-
Logitech International SA		CHF	50 000	137 000	-187 000	0	-	-
Lonza Group N		CHF	16 400	41 500	-57 900	0	-	-
Nestlé N		CHF	347 300	791 900	-780 700	358 500	25 561 050.00	14.54
Novartis N		CHF	431 600	157 000	-396 600	192 000	18 182 400.00	10.34
Oc Oerlikon Corporation SA		CHF	58 700	146 100	-204 800	0	-	-
Partners Group Holding		CHF	5 900	14 600	-20 500	0	-	-
Psp Swiss Property		CHF	9 000	37 800	-46 800	0	-	-
Roche Holding GS		CHF	118 200	134 600	-170 100	82 700	21 832 800.00	12.42
Schindler Holding		CHF	11 000	28 400	-39 400	0	-	-
SGS N		CHF	500	20 140	-15 540	5 100	8 700 600.00	4.95
Sika SA Baar		CHF	50	875	-925	0	-	-
Sonova Holdings AG		CHF	18 500	47 000	-65 500	0	-	-
Sulzer AG		CHF	4 200	12 900	-17 100	0	-	-
Swiss Life Holding N		CHF	11 000	27 000	-38 000	0	-	-
Swiss Re N		CHF	35 400	479 100	-390 500	124 000	10 298 200.00	5.86
Swisscom N		CHF	2 200	69 800	-54 600	17 400	9 091 500.00	5.17
Syngenta N		CHF	9 800	151 000	-153 600	7 200	2 412 000.00	1.37
The Swatch Group		CHF	3 200	66 500	-67 600	2 100	777 630.00	0.44
The Swatch Group		CHF	20 300	52 300	-72 600	0	-	-
Transocean Ltd		CHF	33 200	2 072 200	-1 425 400	680 000	8 989 600.00	5.11
Ubs AG		CHF	0	1 704 000	-1 443 000	261 000	5 227 830.00	2.97
Ubs Inc		CHF	0	1 075 400	-1 075 400	0	-	-
Ubs N		CHF	1 081 900	601 500	-1 683 400	0	-	-
Zurich Insurance Group		CHF	15 900	138 900	-112 800	42 000	11 159 400.00	6.35

**162 110 180.00****92.20****162 110 180.00****92.20****Total shares and other equity instruments and rights****162 110 180.00****92.20**



Security	%	Maturity	Currency	Quantity/ nominal 01.09.2014	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in CHF	in % of fund assets
<b>Structured products</b>									
<b>CHF</b>									
Right Swiss Prime 28.05.15			CHF	0	27 600	-27 600	0	-	-
								-	-
<b>Total - Structured products</b>								-	-
<b>Total securities traded on an exchange</b>								<b>162 110 180.00</b>	<b>92.20</b>
Other transferable securities									
<b>Units of other collective investment schemes</b>									
<b>CHF</b>									
SaraSelect			CHF	46 900	42 300	-77 400	11 800	9 461 216.61	5.38
								<b>9 461 216.61</b>	<b>5.38</b>
<b>Total units of other collective investment schemes</b>								<b>9 461 216.61</b>	<b>5.38</b>
<b>Structured products</b>									
<b>CHF</b>									
Right Dufry Ag 19.06.15***			CHF	0	9 900	-9 900	0	-	-
								-	-
<b>Total - Structured products</b>								-	-
<b>Total - Other transferable securities</b>								<b>9 461 216.61</b>	<b>5.38</b>
Call deposits								2 058 637.12	1.17
Time deposits								0.00	0.00
Other assets								2 201 602.21	1.25
<b>Total fund assets</b>								<b>175 831 635.94</b>	<b>100.00</b>
./. Loans								0.00	
./. Other liabilities								-1 771 014.76	
<b>Net fund assets</b>								<b>174 060 621.18</b>	

The figures mentioned above may be rounded off.

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights/ conversions/ name changes/ stock splits/ transfers/ switching between companies/ free shares/ purchases/ splits/ stock or elective dividends/ exit following expiry/ drawing of lots/ reverse splits/ redemptions/ sales

**Key figures as of 31.08.2015**

	31.08.2015	31.08.2014	31.10.2013	31.10.2012	31.10.2011
Net fund assets in Mio CHF	174.06	305.24	300.14	262.57	238.99
Number of units outstanding Class C CHF dist	79	-	-	-	-
Number of units outstanding Class I CHF dist	40 000	-	-	-	-
Number of units outstanding Class M CHF dist	88 003	157 319	162 138	186 486	202 121
Number of units outstanding Class P CHF dist	3 902	100	-	-	-
Net asset value per unit in CHF Class C CHF dist	99.74	-	-	-	-
Net asset value per unit in CHF Class I CHF dist	100.16	-	-	-	-
Net asset value per unit in CHF Class M CHF dist	1 927.87	1 940.23	1 851.12	1 407.96	1 182.43
Net asset value per unit in CHF Class P CHF dist	99.49	100.25	-	-	-
Distribution (gross) per unit in CHF Class C CHF dist	-	-	-	-	-
Distribution (gross) per unit in CHF Class I CHF dist	-	-	-	-	-
Distribution (gross) per unit in CHF Class M CHF dist	25.80	23.40	19.60	15.57	27.18
Distribution (gross) per unit in CHF Class P CHF dist	-	-	-	-	-

**Performance in % (base CHF)\***

	Calendar year					Financial year		
	2015 (YTD)	2014	2013	2012	2010/ 2014	2014/ 2015	2013/ 2014	2012/ 2013
JSS Dynamic Equity - Switzerland Class C CHF dist**/****	-	-	-	-	-	-	-	-
SPI®	-	-	-	-	-	-	-	-
JSS Dynamic Equity - Switzerland Class I CHF dist**/****	-1.10	-	-	-	-	-	-	-
SPI®	1.44	-	-	-	-	-	-	-
JSS Dynamic Equity - Switzerland Class M CHF dist**	-0.68	6.78	26.32	21.96	63.01	0.54	5.93	31.48
SPI®	1.44	13.01	24.60	17.72	57.42	4.88	9.42	28.59
JSS Dynamic Equity - Switzerland Class P CHF dist**	-1.50	-	-	-	-	-0.76	-	-
SPI®	1.44	-	-	-	-	4.88	-	-

\*Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested

\*\*\* Performance since launch

\*\*\*\* Performance has not been calculated for this class due to the relaunch of the class in 2015.

The price performance for the 2013/2014 financial year refers to the period from 1/11/2013 to 31/08/2014.

Sector allocation	in %
Non-cyclical consumer goods	50.16
Finance	17.74
Industrial	11.82
Basic industry	7.06
Telecommunications	5.45
Energy	5.25
Cyclical consumer goods	2.43
Information technology	0.09
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

**Notes to the Annual Report**Derivative financial instrumentsRisk assessment process:

Commitment - Approach I (Art. 34 CISO-FINMA)

As of the balance sheet date, there were no open contracts in derivative financial instruments.

Remuneration of the fund management company and Custodian bank

Issuing commission: max. 5%

Management commission: "C CHF dist" unit class 0.85% p.a., "I CHF dist" unit class 0.75% p.a., "M CHF dist" unit class 0.12% p.a., "P CHF dist" unit class 1.25% p.a.

Custodian fees: "C CHF dist" unit class 0.2% p.a., "I CHF dist" unit class 0.1% p.a., "M CHF dist" unit class 0.1% p.a., "P CHF dist" unit class 0.2% p.a.

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER and PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Funds and Asset Management Association (SFAMA) in the current version.

Depending on their occurrence, transaction costs are included in the purchase price of the securities and/or listed separately in the statement of income and expenses.

These costs, which in accordance with the above-mentioned directive are not part of operating expenses (see Point 3 of the directive), are therefore not taken into account in the TER calculation. If a performance-related commission payment is made to the portfolio manager, then a TER will be reported both with and without consideration of this commission payment.

Any change to the administration and/or custodian fee during the reporting period or between the end of the reporting period and the publishing of the TER will be indicated by means of an appropriate footnote.

Securities lending

No securities were on loan as of the balance sheet date.

Repurchase Agreements

The fund management company does not engage in securities repurchase agreements.

# JSS Bluevalor Sustainable Lifestyle Brand Equity

## Statements of assets as of 31.08.2015

	31.08.2015	31.12.2014
in EUR		
Call deposits	1 134 290.49	925 678.32
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	49 333 945.25	45 361 819.48
– bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
– units of other collective investment schemes	-	-
– structured products	-	-
Other investments	-	-
Derivative financial instruments	28 542.00	-
Other assets	618 770.54	55 583.32
<b>Total fund assets</b>	<b>51 115 548.28</b>	<b>46 343 081.12</b>
./.. Loans	-	-
./.. Other liabilities	-648 028.45	-188 943.35
<b>Net fund assets</b>	<b>50 467 519.83</b>	<b>46 154 137.77</b>

## Changes in net fund assets

Net fund assets at the beginning of the reporting year	46 154 137.77	42 350 633.18
./.. Distribution	-	-
Balance of unit movements	1 340 778.30	-2 011 724.60
Total result	2 972 603.76	5 815 229.19
<b>Net fund assets at the end of the reporting year</b>	<b>50 467 519.83</b>	<b>46 154 137.77</b>

## Number of units outstanding

Situation at the beginning of the reporting year	234 541.02	246 913.02
Units issued	41 585.19	20 353.81
Units redeemed	-36 509.08	-32 725.81
<b>Situation at the end of the reporting year</b>	<b>239 617.13</b>	<b>234 541.02</b>

## Net asset value per unit in EUR

	<b>210.62</b>	<b>196.78</b>
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**Statement of income for the period 01.01.2015 to 31.08.2015**

	01.01.2015/ 31.08.2015	01.01.2014/ 31.12.2014
in EUR		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	553 753.74	673 536.19
– bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
– units of other collective investment schemes	-	-
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	-
Current net income received on issued units	-15 066.98	-3 833.60
<b>Total income</b>	<b>538 686.76</b>	<b>669 702.59</b>
Interest paid	-0.55	-
Negative interests	-101.51	-
Auditing expenses	-20 180.30	-15 895.57
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-577 193.82	-675 835.75
– performance fee	-	-
– custodian bank	-35 629.23	-41 718.24
Other expenses	-7 162.15	-5 625.40
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	98 425.39	113 771.34
Current net income disbursed on redeemed units	4 224.46	6 949.71
<b>Total expenses</b>	<b>-537 617.71</b>	<b>-618 353.91</b>
<b>Net income</b>	<b>1 069.05</b>	<b>51 348.68</b>
Realized capital gains and losses	5 168 485.54	4 329 425.45
Partial transfer of regulatory remuneration on realised capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-98 425.39	-113 771.34
<b>Realized result</b>	<b>5 071 129.20</b>	<b>4 267 002.79</b>
Unrealized capital gains and losses	-2 098 525.44	1 548 226.40
<b>Total result</b>	<b>2 972 603.76</b>	<b>5 815 229.19</b>
<b>Allocation of result</b>		
Net income of the financial year	1 069.05	51 348.68
Amount Transferred to the Capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	59 596.43	8 247.75
<b>Result available for distribution</b>	<b>60 665.48</b>	<b>59 596.43</b>
Result earmarked for distribution / reinvestment to the investor	-	-
Balance carried forward	60 665.48	59 596.43

1) in accordance with Circular 24 of the FTA 01.01.2009

Total Expense Ratio 01.01.2015 - 31.08.2015 (in %) 1.78 \*

Portfolio Turnover Rate 01.01.2015 - 31.08.2015 (in %) 36.48 \*

\* Annualised

**Inventory of Fund assets at the end of the period**

Security	%	Maturity	Currency	Quantity/ nominal 01.01.2015	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in EUR	in % of fund assets
Securities traded on an exchange									
<b>Shares and other equity instruments and rights</b>									
<b>CAD</b>									
Sunopta Inc			CAD	63 100	-	-	63 100	494 362.34	0.97
								<b>494 362.34</b>	<b>0.97</b>
<b>CHF</b>									
Cie Financiere Richemont AG			CHF	18 000	8 842	-11 892	14 950	998 203.45	1.95
Emmi AG			CHF	2 850	-	-2 850	0	-	-
Kuoni Reisen Holding			CHF	1 800	-	-1 800	0	-	-
Lindt & Spruengli			CHF	160	-	-	160	806 217.02	1.58
Peach Proper			CHF	17 000	-	-17 000	0	-	-
The Swatch Group			CHF	3 000	672	-1 016	2 656	907 655.66	1.78
								<b>2 712 076.13</b>	<b>5.31</b>
<b>EUR</b>									
Accor SA			EUR	19 700	2 717	-	22 417	947 790.76	1.85
Adidas AG			EUR	7 000	-	-	7 000	467 040.00	0.91
Anheuser-Bush Inbev SA			EUR	0	10 015	-	10 015	976 061.90	1.91
Beiersdorf AG			EUR	6 450	7 913	-	14 363	1 059 702.14	2.07
Benetau Sa			EUR	18 898	-	-18 898	0	-	-
Christian Dior Act.			EUR	6 200	1 276	-2 476	5 000	827 000.00	1.62
Daimler AG/Namen-Akt.			EUR	20 500	-	-10 900	9 600	687 936.00	1.35
Essilor International			EUR	10 000	-	-2 456	7 544	802 681.60	1.57
Hermes International			EUR	753	2 909	-515	3 147	996 497.55	1.95
Hugo Boss			EUR	7 800	5 112	-3 070	9 842	1 002 899.80	1.96
Inditex			EUR	31 000	8 048	-	39 048	1 161 287.52	2.28
Kering Act			EUR	6 000	2 300	-2 320	5 980	913 445.00	1.79
L Oreal			EUR	8 850	-	-2 350	6 500	992 550.00	1.94
Luxottica Group			EUR	23 300	-	-10 706	12 594	760 677.60	1.49
Lvmh Act.			EUR	8 250	1 700	-1 170	8 780	1 305 147.00	2.56
Pernod-Ricard			EUR	9 700	2 600	-3 020	9 280	867 865.60	1.70
Pirelli Et C			EUR	40 000	50 909	-23 357	67 552	1 009 226.88	1.97
Vivendi			EUR	27 000	-	-	27 000	595 215.00	1.16
Yoox Spa			EUR	19 893	24 692	-10 375	34 210	963 353.60	1.88
								<b>16 336 377.95</b>	<b>31.96</b>
<b>GBP</b>									
Burberry Group Plc			GBP	55 000	14 647	-18 517	51 130	990 255.89	1.94
Cranswick Plc			GBP	0	22 473	-	22 473	518 529.41	1.01
Diageo Plc			GBP	34 500	11 700	-	46 200	1 097 065.87	2.15
Next Plc			GBP	15 630	-	-	15 630	1 704 501.97	3.33
Whitbread Plc			GBP	21 436	-	-	21 436	1 411 425.94	2.76
								<b>5 721 779.08</b>	<b>11.19</b>
<b>HKD</b>									
L Occitane International SA			HKD	200 000	216 996	-	416 996	843 215.54	1.65
								<b>843 215.54</b>	<b>1.65</b>
<b>JPY</b>									
Asics Corp			JPY	49 000	-	-	49 000	1 281 043.56	2.51
Shiseido Co.Ltd			JPY	43 000	11 000	-	54 000	1 011 895.53	1.98
Toyota			JPY	26 000	-	-4 600	21 400	1 133 451.43	2.22
Yamaha Motor Co Ltd			JPY	43 000	15 200	-	58 200	1 004 233.58	1.96
								<b>4 430 624.10</b>	<b>8.67</b>
<b>SEK</b>									
Hennes & Mauritz Ab			SEK	14 000	26 795	-11 600	29 195	1 000 425.28	1.96
								<b>1 000 425.28</b>	<b>1.96</b>
<b>USD</b>									
Apple Inc			USD	15 511	2 953	-7 964	10 500	1 056 653.28	2.07
Bed Bath & Beyond Inc			USD	11 260	-	-11 260	0	-	-
Chipotle Mexican Grill			USD	1 100	1 260	-630	1 730	1 096 222.49	2.14
Coca-cola Co.			USD	18 000	-	-	18 000	631 646.59	1.24
Deckers Outdoor Corp			USD	9 000	10 690	-11 155	8 535	490 467.34	0.96
Estee Lauder Cos A			USD	22 500	-	-	22 500	1 601 807.23	3.12
Fresh Market			USD	25 800	-	-25 800	0	-	-
Hain Celestial Group Inc.			USD	0	19 484	-	19 484	1 058 274.20	2.07
Kate Spade & Co			USD	0	24 141	-	24 141	408 490.28	0.80

Security	%	Maturity	Currency	Quantity/ nominal 01.01.2015	Purchases*	Sales*	Quantity/ nominal 31.08.2015	Market value in EUR	in % of fund assets
Keurig Green Mountain Inc			USD	3 600	-	-3 600	0	-	-
Life Time Fitness Inc***			USD	11 000	-	-11 000	0	-	-
Lululemon Athletica Inc			USD	23 000	-	-7 340	15 660	894 597.59	1.75
Nike Inc B			USD	27 700	-	-5 927	21 773	2 171 470.55	4.24
Nordstrom Inc			USD	0	7 200	-	7 200	468 305.22	0.92
Phillips-van Heusen Corp			USD	14 020	-	-14 020	0	-	-
Royal Caribbean Cruises Ltd			USD	0	21 900	-7 400	14 500	1 140 847.84	2.23
Starbucks Corp			USD	16 600	49 800	-48 773	17 627	860 663.25	1.68
Steiner Leisure Ltd			USD	13 000	-	-13 000	0	-	-
Tiffany & Co			USD	5 700	-	-5 700	0	-	-
Tjx Cos Inc			USD	23 000	-	-	23 000	1 443 427.04	2.82
Under Armour Inc/A			USD	0	14 702	-4 990	9 712	828 011.92	1.62
United Natural Foods			USD	7 700	8 300	-	16 000	687 550.20	1.35
Vf Corp			USD	28 000	-	-5 811	22 189	1 434 314.39	2.81
Walt Disney			USD	0	18 112	-1 369	16 743	1 522 335.42	2.98
								<b>17 795 084.83</b>	<b>34.80</b>
<b>Total shares and other equity instruments and rights</b>								<b>49 333 945.25</b>	<b>96.51</b>
<b>Total securities traded on an exchange</b>								<b>49 333 945.25</b>	<b>96.51</b>
<b>Derivative on currencies</b>									
			Currency	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in EUR	in % of fund assets
<b>Derivative financial instruments</b>									
<b>Forward exchange transactions</b>									
Purchase			USD	9 181 632	EUR	8 160 000	16.10.15	28 542.00	0.06
<b>Total forward exchange transactions</b>								<b>28 542.00</b>	<b>0.06</b>
<b>Total derivative on currencies</b>								<b>28 542.00</b>	<b>0.06</b>
<b>Total derivative financial instruments</b>								<b>28 542.00</b>	<b>0.06</b>
Call deposits								1 134 290.49	2.22
Time deposits								0.00	0.00
Other assets								618 770.54	1.21
<b>Total fund assets</b>								<b>51 115 548.28</b>	<b>100.00</b>
./. Loans								0.00	
./. Other liabilities								-648 028.45	
<b>Net fund assets</b>								<b>50 467 519.83</b>	

The figures mentioned above may be rounded off.

#### Exchange rates

HKD 0.1152	100 JPY 0.7364
USD 0.8925	SEK 0.1052
CAD 0.6708	GBP 1.3726
CHF 0.9229	

\* Purchases and sales include the following transactions:

Exercising of subscription/option rights/ conversions/ name changes/ stock splits/ transfers/ switching between companies/ free shares/ purchases/ splits/ stock or elective dividends/ exit following expiry/ drawing of lots/ reverse splits/ redemptions/ sales

**Key figures as of 31.08.2015**

	31.08.2015	31.12.2014	31.12.2013	31.12.2012	31.12.2011
Net fund assets in Mio EUR	50.47	46.15	42.35	42.39	30.03
Number of units outstanding	239 617	234 541	246 913	299 714	253 147
Net asset value per unit in EUR	210.62	196.78	171.52	141.45	118.62
Distribution (gross) per unit in EUR	-	-	-	-	-

**Performance in % (base EUR)\***

		Calendar year				Financial year		
	2015 (YTD)	2014	2013	2012	2010/ 2014	2014/ 2015	2013/ 2014	2012/ 2013
JSS Bluevalor Sustainable Lifestyle Brand Equity**	7.03	14.73	21.26	19.25	133.23	-	-	-
No Benchmark	-	-	-	-	-	-	-	-

\*Past performance is not an indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

\*\* Distribution reinvested

The 2013/2014 and 2012/2013 financial years began on 1 January and ended on 31 December.

The 2014/2015 financial year began on 1 January 2015 and ended on 31 August 2015.

Because the financial year-end changed in 2015, no financial year performance is reported.

**Notes to the Annual Report**Derivative financial instrumentsRisk assessment process:

Commitment - Approach II (Art. 35ff CISO-FINMA)

As of the balance sheet date, the forward exchange transactions mentioned on page 144 were open.

For these subfunds, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

Total derivative positions	in fund currency	in % of net fund assets
Market risks		
Change in share price risk		
Gross	0.00	0.00
Net	0.00	0.00
Interest rate risk		
Gross	0.00	0.00
Net	0.00	0.00
Credit risk		
Gross	0.00	0.00
Net	0.00	0.00
Currency risk		
Gross	8 194 227.58	16.24
Net	8 194 227.58	16.24

Remuneration of fund management and custodian bankIssuing commission:

A variable commission of up to 2% of the net asset value including ancillary costs was calculated for the issuance of units.

Management commission:

1.62% p.a. of net asset value. The management commission covers the administration, asset management and distribution of the investment fund. Institutional investors who hold fund units on behalf of third parties are granted refunds of the management commission.

Custodian bank commission:

Custodian bank's commission: not more than 0.20% p.a.

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR)

TER and PTR were determined in accordance with the "Directive on the calculation and disclosure of TER and PTR" of the Swiss Funds and Asset Management Association (SFAMA) in the current version. Depending on their occurrence, transaction costs are included in the purchase price of the securities and/or listed separately in the statement of income and expenses.

These costs, which in accordance with the above-mentioned directive are not part of operating expenses (see Point 3 of the directive), are therefore not taken into account in the TER calculation.

If a performance-related commission payment is made to the portfolio manager, then a TER will be reported both with and without consideration of this commission payment.

Any change to the administration and/or custodian fee during the reporting period or between the end of the reporting period and the publishing of the TER will be indicated by means of an appropriate footnote.

Securities lending

No securities were on loan as of the balance sheet date.

Repurchase Agreements

The fund management company does not engage in repurchase agreements.



# General Notes

## Soft Commission Arrangements

The fund management company has made no arrangements regarding retrocessions in the form of so-called “soft commission arrangements”.

## Principles of Valuation and Net Asset Value Calculation

### Principles of Valuation:

1. The assets are valued at market value as of the end of the accounting year and for each day on which units are issued or redeemed. The assets are not valued on days on which the stock exchanges and markets of the main investor countries are closed (e.g. on bank and exchange holidays).
2. Assets that are traded on a stock exchange or other regulated market are valued using current prices paid in the principal market. If current prices are not available, assets are valued using the probable price that would be received if a careful sale were performed at the time the estimate is made. In such cases, fund management applies suitable valuation models and principles commonly used in practice to determine the market value.
3. Open-ended investment funds are valued at the redemption price or at net asset value. If they are traded on a stock exchange or other regulated market open to the public, fund management may value them pursuant to Point 2.
4. Hedge funds (target funds) are valued on the basis of the net asset value reported to fund management on the valuation date and confirmed by the custodian bank or administrator. If the corresponding prices are very out of date, or if it is not

possible to establish a value, the fund management will then estimate the market value with due business care using the price which would have been achieved in the event of a careful sale at the time of the estimate. The fund management shall, in this case, employ recognised valuation models and principles used in practice in order to determine the market value and may, for this purpose, also take into consideration the valuations by the manager of the target fund.

5. Bank deposits, fiduciary deposits, call money and other receivables are valued at nominal value plus accrued interest. In the event of significant changes to the market conditions, the valuation basis of the individual investments will be adapted to the new market yield.
6. Derivative financial instruments that are traded on a stock exchange or other regulated market open to the public are valued using current prices paid in the principal market. Derivative financial instruments that are not traded on a stock exchange or other regulated market open to the public (OTC derivatives) are valued using the probable price that would be received if a careful sale were performed at the time the estimate is made. In such cases, the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.

### Principles of Net Asset Value Calculation:

The net asset value of a unit is the result of dividing the net fund assets (market value of the total assets less any liabilities) by the number of outstanding units.

For tax-transparent funds in Germany, the share gains 2 for the period from March to June 2014 can be found on [www.jsafrasarasin.com](http://www.jsafrasarasin.com) under Products - Investment Funds - Fundfinder.