

# JSS Investmentfonds SICAV

A Luxembourg Umbrella Fund  
R.C.S. Number B 40.633

**Annual Report including audited  
financial statements  
30 June 2016**

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No subscriptions may be received on the basis of this annual report. Subscriptions are only valid if made on the basis of the current detailed prospectus, the key investor information documents (KIIDs), the latest annual report and any semi-annual report published thereafter.

The detailed prospectus, the key investor information documents (KIIDs) and the latest annual and semi-annual reports may be obtained free of charge from the paying and distribution agents listed in this report.

In the following, the names of the JSS Investmentfonds SICAV sub-funds are used (e.g. "JSS EmergingSar - Global"), rather than the full official title which includes the words "JSS Investmentfonds SICAV". An overview of the full names of each sub-fund is provided in Section 1 of the "Notes".

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# Information\*

as at 30.06.2016

	Launch date	Issue price share		Security no. (Switzerland)
JSS Alternative Multi-Strategy Fund -C CHF acc hedged-	04.05.2015	96.59	CHF	25503200
JSS Alternative Multi-Strategy Fund -C EUR acc hedged-	18.03.2016	100	EUR	25503210
JSS Alternative Multi-Strategy Fund -I USD acc-	30.09.2014	100	USD	25503214
JSS Alternative Multi-Strategy Fund -P EUR acc hedged-	12.06.2015	100	EUR	25503155
JSS Alternative Multi-Strategy Fund -P GBP acc hedged-	09.10.2015	100	GBP	27471336
JSS Alternative Multi-Strategy Fund -P USD acc-	30.09.2014	100	USD	25503141
JSS Alternative Multi-Strategy Fund -Y CHF acc hedged-	17.04.2015	99.08	CHF	27471324
JSS Alternative Multi-Strategy Fund -Y EUR acc hedged-	17.04.2015	96.44	EUR	27471325
JSS Alternative Multi-Strategy Fund -Y USD acc-	17.04.2015	103.91	USD	27471322
JSS CET Equity Fund -I EUR acc hedged-	27.01.2016	100	EUR	27680290
JSS CET Equity Fund -P CHF acc hedged-	31.10.2014	94	CHF	24569156
JSS CET Equity Fund -P EUR acc hedged-	31.10.2014	78	EUR	24569161
JSS CET Equity Fund -P USD acc hedged-	31.10.2014	100	USD	24569149
JSS Corporate Bond - Global Emerging Markets -C USD acc-	26.01.2015	100.28	USD	24568524
JSS Corporate Bond - Global Emerging Markets -C USD dist-	19.05.2015	102.22	USD	27685093
JSS Corporate Bond - Global Emerging Markets -I CHF acc hedged-	13.03.2015	86.49	CHF	24569167
JSS Corporate Bond - Global Emerging Markets -I USD acc-	30.09.2014	100	USD	24569166
JSS Corporate Bond - Global Emerging Markets -I USD dist-	29.06.2016	100	USD	27685103
JSS Corporate Bond - Global Emerging Markets -M CHF acc hedged-	22.04.2015	87.56	CHF	24569315
JSS Corporate Bond - Global Emerging Markets -P CHF acc hedged-	21.01.2015	85.89	CHF	24568518
JSS Corporate Bond - Global Emerging Markets -P EUR acc hedged-	02.12.2014	80.98	EUR	24568523
JSS Corporate Bond - Global Emerging Markets -P EUR dist hedged-	13.10.2015	100	EUR	28471361
JSS Corporate Bond - Global Emerging Markets -P USD acc-	30.09.2014	100	USD	24568517
JSS Corporate Bond - Global Emerging Markets -P USD dist-	12.05.2015	101.82	USD	27685036
JSS Corporate Bond - Global Emerging Markets -Y CHF acc hedged-	11.03.2015	86.02	CHF	27398553
JSS Corporate Bond - Global Emerging Markets -Y EUR acc hedged-	11.03.2015	80.5	EUR	27398929
JSS Corporate Bond - Global Emerging Markets -Y USD acc-	11.03.2015	100.26	USD	27398932
JSS EmergingSar - Global -C USD acc-	13.12.2013	323.36	USD	21797810
JSS EmergingSar - Global -P USD dist-	05.06.1996	123.82	ECU	456294
JSS EquiSar - Global -C EUR acc-	05.11.2013	161.51	EUR	21797825
JSS EquiSar - Global -I EUR acc-	11.11.2009	110.65	EUR	10720371
JSS EquiSar - Global -P EUR dist-	01.07.1998	100	EUR	906846
JSS EquiSar - Global -P USD acc-	12.08.2015	100	USD	25493703
JSS EquiSar - IIID (EUR) -C EUR acc-	07.11.2013	149.31	EUR	21798648
JSS EquiSar - IIID (EUR) -P EUR acc-	28.08.1996	144	ECU	1927777
JSS EquiSar - International Income -P EUR acc-	29.10.2010	100	EUR	11617819
JSS EquiSar - International Income -P EUR dist-	06.05.2011	106.01	EUR	4406762
JSS EquiSar - International Income -P USD acc-	17.02.2015	198.78	USD	25115434
JSS Quant Portfolio - Global (EUR) -C EUR acc-	24.04.2014	133.34	EUR	21798685
JSS Quant Portfolio - Global (EUR) -I EUR acc-	05.01.2011	118.08	EUR	12052546
JSS Quant Portfolio - Global (EUR) -P CHF acc hedged-	01.12.2015	100	CHF	25485822
JSS Quant Portfolio - Global (EUR) -P EUR acc-	01.12.2015	100	EUR	1927774
JSS Quant Portfolio - Global (EUR) -P EUR dist-	28.08.1996	100	ECU	456282
JSS Quant Portfolio - Global (EUR) -P USD acc hedged-	01.12.2015	100	USD	25485826

\* See Note 1

ISIN	Benchmark
LU1111706146	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1111706229	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1111706575	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1111705924	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1204593922	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1111705767	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1204593682	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1204593765	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1204593500	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1210328644	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1073943117	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1073943208	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1073943034	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1073944198	JPM Corp.Broad EMBI Div.High Grade Idx Level Hedg.
LU1210450364	JPM Corp.Broad EMBI Div.High Grade Idx Level Hedg.
LU1073944511	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1073944438	JPM Corp.Broad EMBI Div.High Grade Idx Level Hedg.
LU1210450448	JPM Corp.Broad EMBI Div.High Grade Idx Level Hedg.
LU1073944784	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1073943893	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1073943976	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1244594351	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1073943620	JPM Corp. Broad EMBI Div.High Grade Idx Level Hedg.
LU1210450281	JPM Corp.Broad EMBI Div.High Grade Idx Level Hedg.
LU1201473821	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1201474043	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1201474126	JPM Corp.Broad EMBI Div.High Grade Idx Level Hedg.
LU0950588334	MSCI Emerging Markets
LU0068337053	MSCI Emerging Markets
LU0950588417	MSCI Frontier Markets Index
LU0096560650	MSCI Frontier Markets Index
LU0950588508	MSCI World
LU0465455912	MSCI World
LU0088812606	MSCI World
LU1111702749	MSCI World
LU0950588680	3m EUR LIBOR + 3%
LU0215909168	3m EUR LIBOR + 3%
LU0533812276	MSCI AC World
LU0375216479	MSCI AC World
LU1096892549	MSCI AC World
LU0950588847	3m EUR Libor +2%
LU0562638881	3m EUR Libor +2%
LU1111701857	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1210450950	3m EUR Libor +2%
LU0068337210	3m EUR Libor +2%
LU1111701931	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.

as at 30.06.2016

	Launch date	Issue price share		Security no. (Switzerland)
JSS GlobalSar - Balanced (CHF) -P CHF dist-	02.09.1992	179.67	ECU	174906
JSS GlobalSar - Balanced (EUR) -C EUR acc-	06.11.2013	284.43	EUR	21799047
JSS GlobalSar - Balanced (EUR) -P EUR dist-	05.07.1995	134.01	ECU	377951
JSS GlobalSar - Growth (EUR) -P EUR acc-	31.03.2005	100	EUR	1920019
JSS Insurance Bond Opportunities -C CHF acc hedged-	02.02.2015	123.18	CHF	25474017
JSS Insurance Bond Opportunities -C EUR acc-	26.01.2015	102.54	EUR	25474002
JSS Insurance Bond Opportunities -C GBP acc hedged-	26.02.2015	75.8	GBP	25474073
JSS Insurance Bond Opportunities -C USD acc hedged-	10.11.2014	124.39	USD	25474029
JSS Insurance Bond Opportunities -I CHF acc hedged-	31.10.2014	120	CHF	25474195
JSS Insurance Bond Opportunities -I EUR acc-	31.10.2014	100	EUR	25474179
JSS Insurance Bond Opportunities -I USD acc hedged-	16.12.2014	125.77	USD	25474210
JSS Insurance Bond Opportunities -P CHF acc hedged-	19.11.2014	119.95	CHF	25473376
JSS Insurance Bond Opportunities -P EUR acc-	01.12.2014	100.49	EUR	25473347
JSS Insurance Bond Opportunities -P EUR dist-	10.06.2015	100.27	EUR	27698381
JSS Insurance Bond Opportunities -P USD acc hedged-	19.11.2014	125.12	USD	25473978
JSS Insurance Bond Opportunities -P USD dist hedged-	07.10.2015	100	USD	28471660
JSS Sustainable Equity - New Power -C EUR acc-	04.11.2013	46.96	EUR	21799082
JSS Sustainable Equity - New Power -I EUR acc-	22.05.2007	102.48	EUR	3078330
JSS Sustainable Equity - New Power -P EUR acc-	30.04.2007	100	EUR	2950944
JSS Sustainable Equity - New Power -P EUR dist-	16.04.2008	101.02	EUR	3678945
JSS OekoSar Equity - Global -C EUR acc-	09.08.2013	127.18	EUR	21799085
JSS OekoSar Equity - Global -I EUR acc-	17.12.2008	79.66	EUR	4889559
JSS OekoSar Equity - Global -P EUR acc-	26.01.2010	101.95	EUR	2271190
JSS OekoSar Equity - Global -P EUR dist-	30.09.2005	100	EUR	2271182
JSS Real Estate Equity - Global -C EUR acc-	06.11.2013	128.98	EUR	21799101
JSS Real Estate Equity - Global -C USD acc-	16.02.2015	228.75	USD	25501851
JSS Real Estate Equity - Global -I EUR acc-	19.12.2013	138.39	EUR	21799134
JSS Real Estate Equity - Global -P EUR acc-	06.12.2004	100	EUR	1920022
JSS Real Estate Equity - Global -P EUR dist-	06.12.2004	100	EUR	1920021
JSS Real Estate Equity - Global -P USD acc-	05.02.2015	230.39	USD	25501860
JSS Real Estate Equity - Global -P USD acc hedged-	10.08.2015	100	USD	27688061
JSS Responsible Equity - Brazil -I USD acc-	18.09.2014	100	USD	25410031
JSS Responsible Equity - Brazil -P USD acc-	18.09.2014	100	USD	21801960
JSS Short-term Bond - Global Opportunistic -C USD acc-	18.09.2014	100.88	USD	24571448
JSS Short-term Bond - Global Opportunistic -C USD dist-	05.11.2015	100	USD	27689028
JSS Short-term Bond - Global Opportunistic -I CHF acc hedged-	31.07.2015	100	CHF	24571462
JSS Short-term Bond - Global Opportunistic -I USD acc-	07.08.2014	100	USD	24571459
JSS Short-term Bond - Global Opportunistic -I USD dist-	29.06.2016	100	USD	27689386
JSS Short-term Bond - Global Opportunistic -P CHF acc hedged-	21.01.2015	86.76	CHF	24571436
JSS Short-term Bond - Global Opportunistic -P EUR acc hedged-	19.09.2014	78.58	EUR	24571445
JSS Short-term Bond - Global Opportunistic -P USD acc-	31.07.2014	100	USD	24571431
JSS Short-term Bond - Global Opportunistic -P USD dist-	23.04.2015	102.07	USD	27689026
JSS Short-term Bond - Global Opportunistic -Y CHF acc hedged-	27.03.2015	97.19	CHF	27396458
JSS Short-term Bond - Global Opportunistic -Y EUR acc hedged-	23.04.2015	94.5	EUR	27398201
JSS Short-term Bond - Global Opportunistic -Y USD dist-	27.04.2015	102.34	USD	27743461
JSS Sustainable Bond CHF -C CHF acc-	23.12.2014	158.11	CHF	21799078
JSS Sustainable Bond CHF -P CHF dist-	31.01.2001	152.31	CHF	1160633
JSS Sustainable Bond EUR -C EUR acc-	07.11.2013	106.11	EUR	21799249
JSS Sustainable Bond EUR -M EUR acc-	31.10.2014	111.22	EUR	21799251
JSS Sustainable Bond EUR -P EUR dist-	06.01.2003	100	EUR	1530998

\* See Note 1

ISIN	Benchmark
LU0058890657	30% MSCI World Index & 20% MSCI World Index CHF Hedged & 50% JP Morgan Global GBI CHF Hedged (bis 30.12.2011: 3m CHF LIBOR +3%)
LU0950589068	30% MSCI World Index & 20% MSCI World Index EUR Hedged & 50% Citigroup Euro BIG TR
LU0058893917	30% MSCI World Index & 20% MSCI World Index EUR Hedged & 50% Citigroup Euro BIG TR
LU0198388380	45% MSCI World Index & 30% MSCI World Index EUR Hedged & 25% Citigroup Euro BIG TR
LU1111708860	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1111708787	3m EUR LIBOR +2%
LU1111709082	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1111708944	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1111709322	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1111709249	3m EUR LIBOR +2%
LU1111709595	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1111708431	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1111708357	3m EUR LIBOR +2%
LU1210451099	3m EUR LIBOR +2%
LU1111708514	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1244595242	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU0950589225	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU0299602168	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU0288930869	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU0341712544	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU0950589498	MSCI World
LU0405184523	MSCI World
LU0480508919	MSCI World
LU0229773345	MSCI World
LU0950589654	S&P Developed Property Index in EUR
LU1111703630	S&P/Citig. World Property
LU0950589738	S&P Developed Property Index in EUR
LU0198389784	S&P Developed Property Index in EUR
LU0198389438	S&P Developed Property Index in EUR
LU1111703804	S&P/Citig. World Property
LU1210451685	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1109657962	Corporate Sustainable Index (ISE)
LU0950591122	Corporate Sustainable Index (ISE)
LU1073945161	3m USD LIBOR
LU1210452063	3m USD LIBOR
LU1073945674	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1073945591	3m USD LIBOR
LU1210458185	3m USD LIBOR
LU1073944941	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1073945088	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1073944867	3m USD LIBOR
LU1210451842	3m USD LIBOR
LU1201473581	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1201473664	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1210452659	3m USD LIBOR
LU0950591809	SBI Foreign AAA-BBB
LU0121751324	SBI Foreign AAA-BBB
LU0950592104	Citigroup Euro Big (EUR)
LU0950592286	Citigroup Euro BIG (EUR)
LU0158938935	Citigroup EURO Broad Investment-Grade Bond Index

as at 30.06.2016

	Launch date	Issue price share		Security no. (Switzerland)
JSS Sustainable Bond - EUR Corporates -C EUR acc-	10.12.2015	100	EUR	21801953
JSS Sustainable Bond - EUR Corporates -I EUR acc-	20.02.2012	151.41	EUR	14772685
JSS Sustainable Bond - EUR Corporates -M EUR acc-	12.06.2012	154.26	EUR	18422774
JSS Sustainable Bond - EUR Corporates -P EUR dist-	02.09.1992	100	ECU	618792
JSS Sustainable Bond - EUR High Grade -P EUR acc-	30.11.2007	100	EUR	2950233
JSS Sustainable Equity - Europe -C EUR acc-	29.04.2014	82.98	EUR	21799651
JSS Sustainable Equity - Europe -M EUR acc-	18.03.2015	99.27	EUR	25502106
JSS Sustainable Equity - Europe -P EUR acc-	17.03.2010	61.34	EUR	1927768
JSS Sustainable Equity - Europe -P EUR dist-	26.02.1993	30.99	ECU	174923
JSS Sustainable Equity - Europe -P USD acc-	16.07.2015	107.78	USD	25115435
JSS Sustainable Equity - Europe -Y EUR acc-	03.07.2015	95	EUR	27512034
JSS Sustainable Equity - Global -C EUR acc-	08.11.2013	115.29	EUR	21799652
JSS Sustainable Equity - Global -M EUR acc-	30.07.2014	122.76	EUR	14976932
JSS Sustainable Equity - Global -P EUR dist-	01.06.1999	100	EUR	720685
JSS Sustainable Equity - Global -P USD acc-	03.12.2015	100	USD	25502624
JSS Sustainable Equity - Global Emerging Markets -C USD acc-	02.09.2013	91.48	USD	21793729
JSS Sustainable Equity - Global Emerging Markets -M USD acc-	28.02.2011	103.92	USD	12526473
JSS Sustainable Equity - Global Emerging Markets -P USD acc-	12.03.2010	100	USD	10974731
JSS Sustainable Equity - Real Estate Global -C EUR acc-	10.10.2013	115	EUR	21791508
JSS Sustainable Equity - Real Estate Global -I EUR acc-	08.12.2014	140.03	EUR	21791509
JSS Sustainable Equity - Real Estate Global -P EUR acc-	02.04.2007	100	EUR	2950143
JSS Sustainable Equity - USA -C USD acc-	04.04.2014	157.72	USD	21793075
JSS Sustainable Equity - USA -I USD acc-	18.12.2014	176.34	USD	25502857
JSS Sustainable Equity - USA -P USD acc-	29.10.2010	100	USD	11527444
JSS Sustainable Portfolio - Balanced (EUR) -P CHF acc hedged-	06.02.2015	207.01	CHF	25485875
JSS Sustainable Portfolio - Balanced (EUR) -P EUR dist-	16.02.1994	100	ECU	174851
JSS Sustainable Equity - Water -C CHF acc hedged-	05.08.2015	100	CHF	25486819
JSS Sustainable Equity - Water -C EUR acc-	23.12.2013	140.20	EUR	21786149
JSS Sustainable Equity - Water -I EUR acc-	31.03.2010	92.82	EUR	3570660
JSS Sustainable Equity - Water -P CHF acc hedged-	30.07.2015	100	CHF	25486988
JSS Sustainable Equity - Water -P EUR acc-	30.11.2011	92.42	EUR	3570653
JSS Sustainable Equity - Water -P EUR dist-	27.12.2007	100	EUR	3570646
JSS Sustainable Equity - Water -P USD acc hedged-	12.08.2015	100	USD	25670404
JSS Sustainable Equity - Water -P USD dist-	29.01.2014	186.94	USD	21786153
JSS Sustainable Equity - Water -Y EUR acc-	03.09.2015	100	EUR	27512045
JSS Bond - USD High Yield -C EUR acc hedged-	09.09.2015	100	EUR	27026425
JSS Bond - USD High Yield -C USD acc-	31.03.2015	100	USD	27026228
JSS Bond - USD High Yield -C USD dist-	31.03.2015	100	USD	27682141
JSS Bond - USD High Yield -I USD acc-	31.03.2015	100	USD	27027322
JSS Bond - USD High Yield -I USD dist-	31.03.2015	100	USD	27682139
JSS Bond - USD High Yield -P CHF acc hedged-	27.07.2015	100	CHF	27025210
JSS Bond - USD High Yield -P CHF dist hedged-	09.09.2015	100	CHF	27026211
JSS Bond - USD High Yield -P EUR acc hedged-	27.07.2015	100	EUR	27026217
JSS Bond - USD High Yield -P EUR dist hedged-	27.07.2015	100	EUR	27026221
JSS Bond - USD High Yield -P USD acc-	31.03.2015	100	USD	27025204
JSS Bond - USD High Yield -P USD dist-	31.03.2015	100	USD	27682136

\* See Note 1

ISIN	Benchmark
LU0950591718	Citigroup Euro BIG Corporate Index
LU0734492860	Citigroup Euro BIG Corporate Index
LU0776582891	Citigroup Euro BIG Corporate Index
LU0045164786	Citigroup Euro BIG Corporate Index
LU0288930356	Citigroup Germany GBI all maturities (EUR)
LU0950592369	MSCI Europe
LU1111704281	MSCI Europe
LU0484532444	MSCI Europe
LU0058891119	MSCI Europe
LU1096900078	MSCI Europe
LU1205683888	MSCI Europe
LU0950592443	MSCI World
LU0749004452	MSCI World
LU0097427784	MSCI World
LU1111704448	MSCI World
LU0950592799	MSCI Emerging Markets
LU0594232406	MSCI Emerging Markets
LU0485309743	MSCI Emerging Markets
LU0950592872	S&P Developed Property Index
LU0950592955	S&P/Citig. World Property
LU0288928376	S&P Developed Property Index in EUR
LU0950593094	S&P 500 NR Index
LU1111705254	S&P 500 NR Index
LU0526864581	S&P 500 NR Index
LU1111702079	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU0058892943	25% MSCI World Index ex. Europe, 25% MSCI Europe Index, 50% Citigroup Euro BIG TR
LU1111702236	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU0950593250	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU0333595519	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1111702319	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU0707700596	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU0333595436	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1120832198	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU0950593417	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1205684183	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1184841341	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1184840962	Barclays US Corporate High Yield 2% Issuer Capped TR Index
LU1210450109	Barclays US Corporate High Yield 2% Issuer Capped TR Index
LU1184841770	Barclays US Corporate High Yield 2% Issuer Capped TR Index
LU1210450018	Barclays US Corporate High Yield 2% Issuer Capped TR Index
LU1184840293	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1184840459	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1184840533	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1184840707	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
LU1184840020	Barclays US Corporate High Yield 2% Issuer Capped TR Index
LU1210449945	Barclays US Corporate High Yield 2% Issuer Capped TR Index

**as at 30.06.2016**

	Launch date	Issue price share		Security no. (Switzerland)
JSS Bond - Total Return Global -I CHF acc hedged-	30.12.2015	100	CHF	30706444
JSS Bond - Total Return Global -I USD acc-	30.12.2015	100	USD	30705438
JSS Bond - Total Return Global -M CHF acc hedged-	15.02.2016	100	CHF	30710504
JSS Bond - Total Return Global -P CHF acc hedged-	30.12.2015	100	CHF	30704770
JSS Bond - Total Return Global -P EUR acc hedged-	30.12.2015	100	EUR	30704786
JSS Bond - Total Return Global -C USD acc-	08.08.2016	100	USD	30704795
JSS Bond - Total Return Global -P USD acc-	30.12.2015	100	USD	30704746
JSS Bond - Total Return Global -P USD dist-	30.12.2015	100	USD	30704766

\* See Note 1

ISIN	Benchmark
<b>LU1332518122</b>	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
<b>LU1332517827</b>	Barclays Global Aggregate USD hedged
<b>LU1332516852</b>	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
<b>LU1332517074</b>	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
<b>LU1332517231</b>	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
<b>LU1332518635</b>	A benchmark will not be shown, as there exists no recognised and public index, which represents the investment policy.
<b>LU1332516696</b>	Barclays Global Aggregate USD hedged
<b>LU1332516779</b>	Barclays Global Aggregate USD hedged

# Organisation

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Managing Director,  
Banque J. Safra Sarasin (Luxembourg) S.A.,  
Luxembourg, Grand Duchy of Luxembourg

Oliver Cartade (since 20/07/2016),  
Managing Director,  
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Claude Niedner (since 28/10/2016),  
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Urs Oberer, Managing Director,  
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Basel, Switzerland

Odile Renner, Partner (until 30/06/2016),  
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Francine Keiser, Counsel, (until 30/06/2016)  
Linklaters LLP,  
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Hans-Peter Grossmann, Managing Director,  
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J. Safra Sarasin Investmentfonds AG,  
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Dieter Steberl, Managing Director, (until 30/06/2016)  
J. Safra Sarasin Fund Management (Luxembourg) S.A.,  
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## **Executive directors of the management company**

Dieter Steberl (until 30/06/2016),  
Luxembourg, Grand Duchy of Luxembourg

Valter Rinaldi,  
Basel, Switzerland

Leonardo Guaranha Ribeiro de Mattos,  
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Daniel Graf, (since 04/09/2015)  
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Ronnie Neefs (since 26/08/2016),  
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Caceis Bank France S.A. (since 01/01/2016)

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# Comparative net asset value table\*

## Comparative net asset value table\*

	30.06.2016	30.06.2015	30.06.2014	30.06.2013
<b>JSS Alternative Multi-Strategy Fund -C CHF acc hedged-</b>				
Net assets In CHF	1 974 661.11	2 162 558.64	-	-
Net asset value per share In CHF	89.97	95.48	-	-
<b>JSS Alternative Multi-Strategy Fund -C EUR acc hedged-</b>				
Net assets In EUR	491 810.93	-	-	-
Net asset value per share In EUR	99.56	-	-	-
<b>JSS Alternative Multi-Strategy Fund -I USD acc-</b>				
Net assets In USD	12 803 637.68	14 375 528.61	-	-
Net asset value per share In USD	98.71	102.82	-	-
<b>JSS Alternative Multi-Strategy Fund -P EUR acc hedged-</b>				
Net assets In EUR	1 741 468.13	61 560.96	-	-
Net asset value per share In EUR	94.16	99.29	-	-
<b>JSS Alternative Multi-Strategy Fund -P GBP acc hedged-</b>				
Net assets In GBP	244 339.85	-	-	-
Net asset value per share In GBP	97.74	-	-	-
<b>JSS Alternative Multi-Strategy Fund -P USD acc-</b>				
Net assets In USD	12 360 696.30	14 541 255.29	-	-
Net asset value per share In USD	98.02	102.48	-	-
<b>JSS Alternative Multi-Strategy Fund -Y CHF acc hedged-</b>				
Net assets In CHF	2 922 610.16	9 238 706.25	-	-
Net asset value per share In CHF	91.93	97.43	-	-
<b>JSS Alternative Multi-Strategy Fund -Y EUR acc hedged-</b>				
Net assets In EUR	11 196 270.64	8 750 861.22	-	-
Net asset value per share In EUR	90.42	94.97	-	-
<b>JSS Alternative Multi-Strategy Fund -Y USD acc-</b>				
Net assets In USD	13 548 511.91	3 639 275.28	-	-
Net asset value per share In USD	98.36	102.42	-	-
<b>JSS CET Equity Fund -I EUR acc hedged-</b>				
Net assets In EUR	5 950 205.43	-	-	-
Net asset value per share In EUR	94.46	-	-	-
<b>JSS CET Equity Fund -P CHF acc hedged-</b>				
Net assets In CHF	160 084.25	217 363.83	-	-
Net asset value per share In CHF	88.20	92.50	-	-
<b>JSS CET Equity Fund -P EUR acc hedged-</b>				
Net assets In EUR	571 884.22	5 015 378.12	-	-
Net asset value per share In EUR	73.82	76.70	-	-
<b>JSS CET Equity Fund -P USD acc hedged-</b>				
Net assets In USD	57 402 196.74	31 721 353.98	-	-
Net asset value per share In USD	96.24	99.31	-	-
<b>JSS Corporate Bond - Global Emerging Markets -C USD acc-</b>				
Net assets In USD	557 403.00	726 980.19	-	-
Net asset value per share In USD	106.68	101.32	-	-

\* See Note 1

	30.06.2016	30.06.2015	30.06.2014	30.06.2013
<b>JSS Corporate Bond - Global Emerging Markets -C USD dist-</b>				
Net assets In USD	5 914 268.96	5 059 465.02	-	-
Net asset value per share In USD	104.67	101.19	-	-
<b>JSS Corporate Bond - Global Emerging Markets -I CHF acc hedged-</b>				
Net assets In CHF	5 627 477.11	1 212 972.58	-	-
Net asset value per share In CHF	89.93	86.64	-	-
<b>JSS Corporate Bond - Global Emerging Markets -I USD acc-</b>				
Net assets In USD	24 439 845.83	10 452 082.27	-	-
Net asset value per share In USD	107.24	101.66	-	-
<b>JSS Corporate Bond - Global Emerging Markets -I USD dist-</b>				
Net assets In USD	4 707 655.35	-	-	-
Net asset value per share In USD	100.16	-	-	-
<b>JSS Corporate Bond - Global Emerging Markets -M CHF acc hedged-</b>				
Net assets In CHF	-	494 239.37	-	-
Net asset value per share In CHF	-	86.68	-	-
<b>JSS Corporate Bond - Global Emerging Markets -P CHF acc hedged-</b>				
Net assets In CHF	2 113 072.11	1 372 906.56	-	-
Net asset value per share In CHF	89.18	86.48	-	-
<b>JSS Corporate Bond - Global Emerging Markets -P EUR acc hedged-</b>				
Net assets In EUR	5 621 349.76	5 134 083.96	-	-
Net asset value per share In EUR	84.29	81.14	-	-
<b>JSS Corporate Bond - Global Emerging Markets -P EUR dist hedged-</b>				
Net assets In EUR	236 791.79	-	-	-
Net asset value per share In EUR	104.78	-	-	-
<b>JSS Corporate Bond - Global Emerging Markets -P USD acc-</b>				
Net assets In USD	70 222 749.76	53 117 868.32	-	-
Net asset value per share In USD	106.01	101.14	-	-
<b>JSS Corporate Bond - Global Emerging Markets -P USD dist-</b>				
Net assets In USD	14 005 713.03	1 022 953.65	-	-
Net asset value per share In USD	104.17	100.95	-	-
<b>JSS Corporate Bond - Global Emerging Markets -Y CHF acc hedged-</b>				
Net assets In CHF	25 014 597.04	22 231 291.33	-	-
Net asset value per share In CHF	90.12	86.69	-	-
<b>JSS Corporate Bond - Global Emerging Markets -Y EUR acc hedged-</b>				
Net assets In EUR	38 127 755.83	25 520 319.07	-	-
Net asset value per share In EUR	85.17	81.34	-	-
<b>JSS Corporate Bond - Global Emerging Markets -Y USD acc-</b>				
Net assets In USD	17 707 024.81	12 598 310.33	-	-
Net asset value per share In USD	107.11	101.38	-	-
<b>JSS EmergingSar - Global -C USD acc-</b>				
Net assets In USD	298 178.05	136 485.04	3 635 658.90	-
Net asset value per share In USD	282.05	305.22	343.24	-

\* See Note 1

	30.06.2016	30.06.2015	30.06.2014	30.06.2013
<b>JSS EmergingSar - Global -P USD dist-</b>				
Net assets In USD	118 128 884.55	147 192 428.20	219 969 440.07	235 177 214.13
Net asset value per share In USD	278.69	303.40	342.80	321.93
<b>JSS EmergingSar - New Frontiers* -C USD acc-</b>				
Net assets In USD	-	58 336.92	143 611.20	-
Net asset value per share In USD	-	125.95	149.88	-
<b>JSS EmergingSar - New Frontiers* -P USD dist-</b>				
Net assets In USD	-	11 748 527.67	16 697 136.27	16 391 172.21
Net asset value per share In USD	-	125.06	149.97	128.63
<b>JSS EquiSar - Global -C EUR acc-</b>				
Net assets In EUR	2 145 653.95	2 881 808.31	14 728 605.65	-
Net asset value per share In EUR	188.52	209.68	172.82	-
<b>JSS EquiSar - Global -I EUR acc-</b>				
Net assets In EUR	13 921 080.42	11 377 824.22	2 506 776.28	11 985 514.57
Net asset value per share In EUR	193.41	214.82	176.81	159.01
<b>JSS EquiSar - Global -P EUR dist-</b>				
Net assets In EUR	169 704 524.83	213 369 145.94	212 377 125.27	259 513 409.48
Net asset value per share In EUR	186.58	208.35	172.38	156.05
<b>JSS EquiSar - Global -P USD acc-</b>				
Net assets In USD	170 363.07	-	-	-
Net asset value per share In USD	89.66	-	-	-
<b>JSS EquiSar - IIID (EUR) -C EUR acc-</b>				
Net assets In EUR	20 672.41	21 563.88	20 807.95	-
Net asset value per share In EUR	159.50	165.06	156.85	-
<b>JSS EquiSar - IIID (EUR) -P EUR acc-</b>				
Net assets In EUR	107 858 875.38	115 990 151.03	119 395 030.65	122 427 000.54
Net asset value per share In EUR	157.11	163.42	156.27	150.15
<b>JSS EquiSar - International Income -P EUR acc-</b>				
Net assets In EUR	22 102 258.34	54 262 027.23	130 065 497.44	113 608 016.31
Net asset value per share In EUR	175.31	178.37	144.07	126.43
<b>JSS EquiSar - International Income -P EUR dist-</b>				
Net assets In EUR	10 923 269.72	10 296 494.03	10 705 150.59	11 210 291.61
Net asset value per share In EUR	164.66	169.09	138.31	123.63
<b>JSS EquiSar - International Income -P USD acc-</b>				
Net assets In USD	1 373 694.35	699 936.57	-	-
Net asset value per share In USD	194.76	198.74	-	-
<b>JSS Quant Portfolio - Global (EUR) -C EUR acc-</b>				
Net assets In EUR	6 004 671.61	4 509 058.96	1 325 382.25	-
Net asset value per share In EUR	142.22	138.73	135.73	-
<b>JSS Quant Portfolio - Global (EUR) -I EUR acc-</b>				
Net assets In EUR	80 470 334.58	66 663 488.68	55 625 253.45	52 337 746.02
Net asset value per share In EUR	149.68	145.81	142.37	133.96

\* See Note 1

	30.06.2016	30.06.2015	30.06.2014	30.06.2013
<b>JSS Quant Portfolio - Global (EUR) -P CHF acc hedged-</b>				
Net assets In CHF	3 403 346.60	-	-	-
Net asset value per share In CHF	101.68	-	-	-
<b>JSS Quant Portfolio - Global (EUR) -P EUR acc-</b>				
Net assets In EUR	3 848 313.15	-	-	-
Net asset value per share In EUR	102.23	-	-	-
<b>JSS Quant Portfolio - Global (EUR) -P EUR dist-</b>				
Net assets In EUR	32 964 837.50	33 435 183.03	34 455 254.36	30 047 563.24
Net asset value per share In EUR	139.74	137.31	135.70	129.33
<b>JSS Quant Portfolio - Global (EUR) -P USD acc hedged-</b>				
Net assets In USD	3 989 796.54	-	-	-
Net asset value per share In USD	102.65	-	-	-
<b>JSS GlobalSar - Balanced (CHF) -P CHF dist-</b>				
Net assets In CHF	208 961 510.55	230 600 666.40	253 301 512.59	275 484 141.41
Net asset value per share In CHF	401.74	404.56	385.22	350.41
<b>JSS GlobalSar - Balanced (EUR) -C EUR acc-</b>				
Net assets In EUR	2 245 749.63	288 857.58	183 415.64	-
Net asset value per share In EUR	334.06	338.06	302.17	-
<b>JSS GlobalSar - Balanced (EUR) -P EUR dist-</b>				
Net assets In EUR	55 011 305.26	58 300 959.32	57 906 474.42	78 123 800.57
Net asset value per share In EUR	327.98	333.58	301.16	273.17
<b>JSS GlobalSar - Growth (EUR) -P EUR acc-</b>				
Net assets In EUR	29 086 960.71	35 866 971.57	37 899 186.35	47 351 436.23
Net asset value per share In EUR	155.21	159.37	138.47	121.00
<b>JSS Insurance Bond Opportunities -C CHF acc hedged-</b>				
Net assets In CHF	1 014 408.46	296 829.71	-	-
Net asset value per share In CHF	114.05	119.00	-	-
<b>JSS Insurance Bond Opportunities -C EUR acc-</b>				
Net assets In EUR	7 224 724.24	571 508.40	-	-
Net asset value per share In EUR	96.54	99.74	-	-
<b>JSS Insurance Bond Opportunities -C GBP acc hedged-</b>				
Net assets In GBP	1 296 474.05	2 102 996.28	-	-
Net asset value per share In GBP	70.71	72.67	-	-
<b>JSS Insurance Bond Opportunities -C USD acc hedged-</b>				
Net assets In USD	1 298 059.60	1 011 216.35	-	-
Net asset value per share In USD	120.42	123.70	-	-
<b>JSS Insurance Bond Opportunities -I CHF acc hedged-</b>				
Net assets In CHF	24 132 785.51	49 816 765.90	-	-
Net asset value per share In CHF	114.44	119.19	-	-
<b>JSS Insurance Bond Opportunities -I EUR acc-</b>				
Net assets In EUR	54 493 314.25	155 177 632.44	-	-
Net asset value per share In EUR	96.74	99.79	-	-

\* See Note 1

	30.06.2016	30.06.2015	30.06.2014	30.06.2013
<b>JSS Insurance Bond Opportunities -I USD acc hedged-</b>				
Net assets In USD	12 072 775.69	15 821 310.61	-	-
Net asset value per share In USD	121.50	124.77	-	-
<b>JSS Insurance Bond Opportunities -P CHF acc hedged-</b>				
Net assets In CHF	2 796 381.50	4 523 621.19	-	-
Net asset value per share In CHF	113.84	119.09	-	-
<b>JSS Insurance Bond Opportunities -P EUR acc-</b>				
Net assets In EUR	8 506 911.49	8 805 867.19	-	-
Net asset value per share In EUR	96.26	99.63	-	-
<b>JSS Insurance Bond Opportunities -P EUR dist-</b>				
Net assets In EUR	1 221 525.46	99 770.02	-	-
Net asset value per share In EUR	96.15	99.77	-	-
<b>JSS Insurance Bond Opportunities -P USD acc hedged-</b>				
Net assets In USD	6 258 710.07	9 003 541.98	-	-
Net asset value per share In USD	120.69	124.36	-	-
<b>JSS Insurance Bond Opportunities -P USD dist hedged-</b>				
Net assets In USD	1 543 234.31	-	-	-
Net asset value per share In USD	97.59	-	-	-
<b>JSS Sustainable Equity - New Power -C EUR acc-</b>				
Net assets In EUR	552 117.19	424 470.28	260 451.51	-
Net asset value per share In EUR	49.53	58.41	51.10	-
<b>JSS Sustainable Equity - New Power -I EUR acc-</b>				
Net assets In EUR	685 851.03	3 076 426.26	2 819 586.15	16 164 017.16
Net asset value per share In EUR	51.97	61.18	53.45	45.54
<b>JSS Sustainable Equity - New Power -P EUR acc-</b>				
Net assets In EUR	22 640 702.09	29 716 950.57	34 975 612.84	43 223 267.97
Net asset value per share In EUR	48.92	57.99	50.98	43.73
<b>JSS Sustainable Equity - New Power -P EUR dist-</b>				
Net assets In EUR	2 683 857.06	3 558 952.89	3 952 105.06	6 699 442.62
Net asset value per share In EUR	48.99	58.07	51.06	43.80
<b>JSS OekoSar Equity - Global -C EUR acc-</b>				
Net assets In EUR	1 254 872.97	4 698 476.49	21 200 515.38	-
Net asset value per share In EUR	155.68	168.92	142.36	-
<b>JSS OekoSar Equity - Global -I EUR acc-</b>				
Net assets In EUR	8 303 583.52	112 083 571.31	129 210 683.15	105 600 071.57
Net asset value per share In EUR	161.05	174.47	146.84	125.41
<b>JSS OekoSar Equity - Global -P EUR acc-</b>				
Net assets In EUR	5 222 136.75	7 915 109.38	13 085 029.70	8 337 278.07
Net asset value per share In EUR	153.44	167.31	141.72	121.81
<b>JSS OekoSar Equity - Global -P EUR dist-</b>				
Net assets In EUR	107 652 933.66	146 227 028.25	155 026 464.29	160 047 089.74
Net asset value per share In EUR	153.25	167.10	141.54	121.66

\* See Note 1

	30.06.2016	30.06.2015	30.06.2014	30.06.2013
<b>JSS Real Estate Equity - Global -C EUR acc-</b>				
Net assets In EUR	173 253.95	158 512.19	174 289.96	-
Net asset value per share In EUR	173.25	158.51	129.10	-
<b>JSS Real Estate Equity - Global -C USD acc-</b>				
Net assets In USD	50 426.01	46 275.52	-	-
Net asset value per share In USD	231.31	212.28	-	-
<b>JSS Real Estate Equity - Global -I EUR acc-</b>				
Net assets In EUR	10 577 300.35	9 664 169.88	7 861 224.20	-
Net asset value per share In EUR	211.55	193.28	157.22	-
<b>JSS Real Estate Equity - Global -P EUR acc-</b>				
Net assets In EUR	33 645 483.81	47 536 690.33	54 484 163.39	86 394 554.26
Net asset value per share In EUR	208.25	191.49	156.72	145.59
<b>JSS Real Estate Equity - Global -P EUR dist-</b>				
Net assets In EUR	18 621 835.55	21 019 197.11	20 802 282.11	20 781 089.27
Net asset value per share In EUR	182.72	168.87	139.80	130.88
<b>JSS Real Estate Equity - Global -P USD acc-</b>				
Net assets In USD	4 214 732.86	4 700 679.82	-	-
Net asset value per share In USD	231.40	213.41	-	-
<b>JSS Real Estate Equity - Global -P USD acc hedged-</b>				
Net assets In USD	180 301.63	-	-	-
Net asset value per share In USD	103.03	-	-	-
<b>JSS Responsible Equity - Brazil -I USD acc-</b>				
Net assets In USD	8 300 713.57	8 215 798.12	-	-
Net asset value per share In USD	83.01	82.16	-	-
<b>JSS Responsible Equity - Brazil -P USD acc-</b>				
Net assets In USD	9 123 755.65	4 850 515.07	-	-
Net asset value per share In USD	81.91	81.68	-	-
<b>JSS Short-term Bond - Global Opportunistic -C USD acc-</b>				
Net assets In USD	1 367 346.90	1 136 213.84	-	-
Net asset value per share In USD	105.05	102.33	-	-
<b>JSS Short-term Bond - Global Opportunistic -C USD dist-</b>				
Net assets In USD	410 884.66	-	-	-
Net asset value per share In USD	102.72	-	-	-
<b>JSS Short-term Bond - Global Opportunistic -I CHF acc hedged-</b>				
Net assets In CHF	18 663 943.12	-	-	-
Net asset value per share In CHF	100.89	-	-	-
<b>JSS Short-term Bond - Global Opportunistic -I USD acc-</b>				
Net assets In USD	19 053 533.63	20 654 977.67	-	-
Net asset value per share In USD	105.71	102.83	-	-
<b>JSS Short-term Bond - Global Opportunistic -I USD dist-</b>				
Net assets In USD	4 703 045.50	-	-	-
Net asset value per share In USD	100.06	-	-	-

\* See Note 1

	30.06.2016	30.06.2015	30.06.2014	30.06.2013
<b>JSS Short-term Bond - Global Opportunistic -P CHF acc hedged-</b>				
Net assets In CHF	10 913 477.10	6 512 139.44	-	-
Net asset value per share In CHF	87.93	87.38	-	-
<b>JSS Short-term Bond - Global Opportunistic -P EUR acc hedged-</b>				
Net assets In EUR	15 404 918.65	16 316 731.15	-	-
Net asset value per share In EUR	80.41	79.13	-	-
<b>JSS Short-term Bond - Global Opportunistic -P USD acc-</b>				
Net assets In USD	46 872 746.52	30 692 553.48	-	-
Net asset value per share In USD	104.77	102.17	-	-
<b>JSS Short-term Bond - Global Opportunistic -P USD dist-</b>				
Net assets In USD	16 384 195.31	280 959.77	-	-
Net asset value per share In USD	102.94	102.17	-	-
<b>JSS Short-term Bond - Global Opportunistic -Y CHF acc hedged-</b>				
Net assets In CHF	1 778 016.60	21 886 455.67	-	-
Net asset value per share In CHF	98.71	97.68	-	-
<b>JSS Short-term Bond - Global Opportunistic -Y EUR acc hedged-</b>				
Net assets In EUR	31 218 589.29	24 228 453.24	-	-
Net asset value per share In EUR	96.46	94.56	-	-
<b>JSS Short-term Bond - Global Opportunistic -Y USD dist-</b>				
Net assets In USD	27 533 893.07	6 608 620.88	-	-
Net asset value per share In USD	103.36	102.24	-	-
<b>JSS Sustainable Bond CHF -C CHF acc-</b>				
Net assets In CHF	1 292 852.42	881 340.47	-	-
Net asset value per share In CHF	163.06	159.42	-	-
<b>JSS Sustainable Bond CHF -P CHF dist-</b>				
Net assets In CHF	52 716 595.64	60 316 808.09	106 857 354.13	96 935 719.01
Net asset value per share In CHF	160.93	159.21	157.41	155.60
<b>JSS Sustainable Bond EUR -C EUR acc-</b>				
Net assets In EUR	2 686 083.89	15 792 401.47	22 177 252.37	-
Net asset value per share In EUR	119.32	112.12	110.28	-
<b>JSS Sustainable Bond EUR -M EUR acc-</b>				
Net assets In EUR	319 454.39	298 591.01	-	-
Net asset value per share In EUR	118.32	110.59	-	-
<b>JSS Sustainable Bond EUR -P EUR dist-</b>				
Net assets In EUR	78 798 939.18	83 420 754.70	123 189 073.47	195 751 826.66
Net asset value per share In EUR	115.30	109.90	110.08	106.64
<b>JSS Sustainable Bond - EUR Corporates -C EUR acc-</b>				
Net assets In EUR	825 128.34	-	-	-
Net asset value per share In EUR	103.53	-	-	-
<b>JSS Sustainable Bond - EUR Corporates -I EUR acc-</b>				
Net assets In EUR	9 783 223.41	16 297 990.30	20 463 557.07	17 838 374.90
Net asset value per share In EUR	180.52	171.84	170.13	161.13

\* See Note 1

	30.06.2016	30.06.2015	30.06.2014	30.06.2013
<b>JSS Sustainable Bond - EUR Corporates -M EUR acc-</b>				
Net assets In EUR	14 067 101.34	39 924 727.91	42 880 379.96	51 378 509.01
Net asset value per share In EUR	184.47	174.81	172.04	161.95
<b>JSS Sustainable Bond - EUR Corporates -P EUR dist-</b>				
Net assets In EUR	45 109 779.88	42 774 478.35	46 486 035.52	55 611 957.91
Net asset value per share In EUR	164.14	159.20	161.25	156.72
<b>JSS Sustainable Bond - EUR High Grade -P EUR acc-</b>				
Net assets In EUR	25 877 196.11	17 832 578.03	18 588 801.22	27 008 921.63
Net asset value per share In EUR	143.79	134.28	131.17	125.48
<b>JSS Sustainable Equity - Europe -C EUR acc-</b>				
Net assets In EUR	1 088 548.97	1 850 920.97	1 293 396.31	-
Net asset value per share In EUR	83.04	95.51	84.60	-
<b>JSS Sustainable Equity - Europe -M EUR acc-</b>				
Net assets In EUR	-	1 531 551.65	-	-
Net asset value per share In EUR	-	98.81	-	-
<b>JSS Sustainable Equity - Europe -P EUR acc-</b>				
Net assets In EUR	14 719 640.06	14 331 624.28	12 164 380.02	4 241 846.35
Net asset value per share In EUR	84.97	98.35	87.63	71.47
<b>JSS Sustainable Equity - Europe -P EUR dist-</b>				
Net assets In EUR	36 171 131.68	46 000 040.51	53 493 233.76	43 914 698.16
Net asset value per share In EUR	80.38	93.47	84.51	69.56
<b>JSS Sustainable Equity - Europe -P USD acc-</b>				
Net assets In USD	470 127.67	-	-	-
Net asset value per share In USD	89.72	-	-	-
<b>JSS Sustainable Equity - Europe -Y EUR acc-</b>				
Net assets In EUR	929 545.61	-	-	-
Net asset value per share In EUR	81.62	-	-	-
<b>JSS Sustainable Equity - Global -C EUR acc-</b>				
Net assets In EUR	254 299.75	210 405.60	197 557.36	-
Net asset value per share In EUR	134.10	144.70	121.27	-
<b>JSS Sustainable Equity - Global -M EUR acc-</b>				
Net assets In EUR	1 572 038.04	16 443 153.17	-	-
Net asset value per share In EUR	136.34	145.51	-	-
<b>JSS Sustainable Equity - Global -P EUR dist-</b>				
Net assets In EUR	52 630 133.82	65 118 833.29	69 550 907.15	74 176 840.02
Net asset value per share In EUR	131.99	143.28	120.81	104.34
<b>JSS Sustainable Equity - Global -P USD acc-</b>				
Net assets In USD	1 595 373.66	-	-	-
Net asset value per share In USD	97.85	-	-	-
<b>JSS Sustainable Equity - Global Emerging Markets -C USD acc-</b>				
Net assets In USD	54 485.23	59 495.29	3 350 460.59	-
Net asset value per share In USD	79.89	89.20	101.57	-

\* See Note 1

	30.06.2016	30.06.2015	30.06.2014	30.06.2013
<b>JSS Sustainable Equity - Global Emerging Markets -M USD acc-</b>				
Net assets In USD	19 581 600.89	21 026 156.20	24 023 125.02	22 727 167.70
Net asset value per share In USD	86.34	95.37	107.43	96.32
<b>JSS Sustainable Equity - Global Emerging Markets -P USD acc-</b>				
Net assets In USD	7 408 627.04	10 494 787.91	66 452 427.52	82 964 883.32
Net asset value per share In USD	78.71	88.41	101.27	92.32
<b>JSS Sustainable Equity - Real Estate Global -C EUR acc-</b>				
Net assets In EUR	66 795 508.55	52 851 779.60	35 015 638.85	-
Net asset value per share In EUR	165.31	153.07	125.34	-
<b>JSS Sustainable Equity - Real Estate Global -I EUR acc-</b>				
Net assets In EUR	674 748.95	273 780.78	-	-
Net asset value per share In EUR	164.57	152.10	-	-
<b>JSS Sustainable Equity - Real Estate Global -P EUR acc-</b>				
Net assets In EUR	18 470 706.10	19 758 289.24	22 129 369.72	47 005 108.91
Net asset value per share In EUR	162.90	151.60	124.78	117.15
<b>JSS Sustainable Equity - USA -C USD acc-</b>				
Net assets In USD	3 425 893.51	6 327 426.60	598 633.99	-
Net asset value per share In USD	150.39	172.08	164.46	-
<b>JSS Sustainable Equity - USA -I USD acc-</b>				
Net assets In USD	-	2 428 873.84	-	-
Net asset value per share In USD	-	171.94	-	-
<b>JSS Sustainable Equity - USA -P USD acc-</b>				
Net assets In USD	20 731 204.12	42 585 195.26	43 103 020.62	27 530 410.10
Net asset value per share In USD	149.53	171.78	164.30	127.65
<b>JSS Sustainable Portfolio - Balanced (EUR) -P CHF acc hedged-</b>				
Net assets In CHF	4 318 845.69	3 023 518.79	-	-
Net asset value per share In CHF	194.96	206.24	-	-
<b>JSS Sustainable Portfolio - Balanced (EUR) -P EUR dist-</b>				
Net assets In EUR	227 004 938.79	257 500 551.05	239 604 748.86	207 526 329.72
Net asset value per share In EUR	187.49	197.40	183.97	169.52
<b>JSS Sustainable Equity - Water -C CHF acc hedged-</b>				
Net assets In CHF	30 160.01	-	-	-
Net asset value per share In CHF	103.65	-	-	-
<b>JSS Sustainable Equity - Water -C EUR acc-</b>				
Net assets In EUR	3 737 812.68	2 620 688.02	2 297 211.42	-
Net asset value per share In EUR	178.61	167.55	149.58	-
<b>JSS Sustainable Equity - Water -I EUR acc-</b>				
Net assets In EUR	43 848 250.56	39 437 224.69	66 134 741.99	55 671 995.86
Net asset value per share In EUR	179.07	167.80	149.66	123.61
<b>JSS Sustainable Equity - Water -P CHF acc hedged-</b>				
Net assets In CHF	886 224.44	-	-	-
Net asset value per share In CHF	104.36	-	-	-

\* See Note 1

	30.06.2016	30.06.2015	30.06.2014	30.06.2013
<b>JSS Sustainable Equity - Water -P EUR acc-</b>				
Net assets In EUR	14 576 903.40	12 777 505.86	11 221 855.55	5 641 583.50
Net asset value per share In EUR	170.20	160.76	144.52	120.33
<b>JSS Sustainable Equity - Water -P EUR dist-</b>				
Net assets In EUR	129 667 160.30	132 366 635.77	148 277 724.52	138 484 003.27
Net asset value per share In EUR	170.20	160.76	144.52	120.33
<b>JSS Sustainable Equity - Water -P USD acc hedged-</b>				
Net assets In USD	2 193 740.52	-	-	-
Net asset value per share In USD	107.97	-	-	-
<b>JSS Sustainable Equity - Water -P USD dist-</b>				
Net assets In USD	13 971 553.05	15 404 427.13	15 650 469.53	-
Net asset value per share In USD	187.70	178.21	197.94	-
<b>JSS Sustainable Equity - Water -Y EUR acc-</b>				
Net assets In EUR	9 650 112.94	-	-	-
Net asset value per share In EUR	115.11	-	-	-
<b>JSS Pyrrho Event Driven Fund* -C USD acc-</b>				
Net assets In USD	-	965 630.33	-	-
Net asset value per share In USD	-	96.56	-	-
<b>JSS Pyrrho Event Driven Fund* -I USD acc-</b>				
Net assets In USD	-	22 261 247.95	-	-
Net asset value per share In USD	-	96.62	-	-
<b>JSS Pyrrho Event Driven Fund* -P USD acc-</b>				
Net assets In USD	-	1 383 072.44	-	-
Net asset value per share In USD	-	96.50	-	-
<b>JSS Pyrrho Event Driven Fund* -P USD dist-</b>				
Net assets In USD	-	482 678.52	-	-
Net asset value per share In USD	-	96.54	-	-
<b>JSS Bond - USD High Yield -C EUR acc hedged-</b>				
Net assets In EUR	798 350.38	-	-	-
Net asset value per share In EUR	101.39	-	-	-
<b>JSS Bond - USD High Yield -C USD acc-</b>				
Net assets In USD	3 766 639.22	1 215 659.75	-	-
Net asset value per share In USD	100.30	99.49	-	-
<b>JSS Bond - USD High Yield -C USD dist-</b>				
Net assets In USD	8 393 111.25	5 434 745.57	-	-
Net asset value per share In USD	97.88	99.48	-	-
<b>JSS Bond - USD High Yield -I USD acc-</b>				
Net assets In USD	100 794 919.31	24 208 295.67	-	-
Net asset value per share In USD	100.66	99.59	-	-
<b>JSS Bond - USD High Yield -I USD dist-</b>				
Net assets In USD	14 455 365.11	1 397 521.15	-	-
Net asset value per share In USD	98.09	99.59	-	-

\* See Note 1

	30.06.2016	30.06.2015	30.06.2014	30.06.2013
<b>JSS Bond - USD High Yield -P CHF acc hedged-</b>				
Net assets In CHF	3 444 437.49	-	-	-
Net asset value per share In CHF	100.29	-	-	-
<b>JSS Bond - USD High Yield -P CHF dist hedged-</b>				
Net assets In CHF	149 125.70	-	-	-
Net asset value per share In CHF	99.42	-	-	-
<b>JSS Bond - USD High Yield -P EUR acc hedged-</b>				
Net assets In EUR	5 693 663.10	-	-	-
Net asset value per share In EUR	101.05	-	-	-
<b>JSS Bond - USD High Yield -P EUR dist hedged-</b>				
Net assets In EUR	690 405.33	-	-	-
Net asset value per share In EUR	99.41	-	-	-
<b>JSS Bond - USD High Yield -P USD acc-</b>				
Net assets In USD	115 232 741.14	41 051 168.55	-	-
Net asset value per share In USD	99.96	99.44	-	-
<b>JSS Bond - USD High Yield -P USD dist-</b>				
Net assets In USD	90 859 275.71	54 963 319.59	-	-
Net asset value per share In USD	97.81	99.44	-	-
<b>JSS Bond - Total Return Global* -I CHF acc hedged-</b>				
Net assets In CHF	2 209 691.87	-	-	-
Net asset value per share In CHF	105.39	-	-	-
<b>JSS Bond - Total Return Global* -I USD acc-</b>				
Net assets In USD	29 749 448.66	-	-	-
Net asset value per share In USD	106.46	-	-	-
<b>JSS Bond - Total Return Global* -M CHF acc hedged-</b>				
Net assets In CHF	11 342 458.67	-	-	-
Net asset value per share In CHF	105.91	-	-	-
<b>JSS Bond - Total Return Global* -P CHF acc hedged-</b>				
Net assets In CHF	1 916 261.11	-	-	-
Net asset value per share In CHF	105.09	-	-	-
<b>JSS Bond - Total Return Global* -P EUR acc hedged-</b>				
Net assets In EUR	2 284 823.92	-	-	-
Net asset value per share In EUR	105.45	-	-	-
<b>JSS Bond - Total Return Global* -P USD acc-</b>				
Net assets In USD	10 414 430.42	-	-	-
Net asset value per share In USD	106.17	-	-	-
<b>JSS Bond - Total Return Global* -P USD dist-</b>				
Net assets In USD	5 471 925.19	-	-	-
Net asset value per share In USD	106.15	-	-	-

\* See Note 1

# Fund performance\*\*/\*\* \*\*

## Fund performance in % per calendar year

		2016 (current yr.)	2015	2014	2013
JSS Alternative Multi-Strategy Fund -C CHF acc hedged-	CHF	-3.67	*	-	-
JSS Alternative Multi-Strategy Fund -C EUR acc hedged-	EUR	*	*	-	-
JSS Alternative Multi-Strategy Fund -I USD acc-	USD	-2.71	1.49	*	-
JSS Alternative Multi-Strategy Fund -P EUR acc hedged-	EUR	-3.45	*	-	-
JSS Alternative Multi-Strategy Fund -P GBP acc hedged-	GBP	-3.05	*	-	-
JSS Alternative Multi-Strategy Fund -P USD acc-	USD	-2.89	1.07	*	-
JSS Alternative Multi-Strategy Fund -Y CHF acc hedged-	CHF	-3.62	*	-	-
JSS Alternative Multi-Strategy Fund -Y EUR acc hedged-	EUR	-3.26	*	-	-
JSS Alternative Multi-Strategy Fund -Y USD acc-	USD	-2.70	*	-	-
JSS CET Equity Fund -I EUR acc hedged-	EUR	*	*	-	-
JSS CET Equity Fund -P CHF acc hedged-	CHF	-7.15	2.06	*	-
JSS CET Equity Fund -P EUR acc hedged-	EUR	-6.84	2.52	*	-
JSS CET Equity Fund -P USD acc hedged-	USD	-6.41	3.63	*	-
JSS Corporate Bond - Global Emerging Markets -C USD acc-	USD	7.18	*	-	-
JSS Corporate Bond - Global Emerging Markets -C USD dist-	USD	7.18	*	-	-
JSS Corporate Bond - Global Emerging Markets -I CHF acc hedged-	CHF	6.36	*	-	-
JSS Corporate Bond - Global Emerging Markets -I USD acc-	USD	7.29	0.39	*	-
JSS Corporate Bond - Global Emerging Markets -I USD dist-	USD	*	-	-	-
JSS Corporate Bond - Global Emerging Markets -M CHF acc hedged-	CHF	*	*	-	-
JSS Corporate Bond - Global Emerging Markets -P CHF acc hedged-	CHF	6.02	*	-	-
JSS Corporate Bond - Global Emerging Markets -P EUR acc hedged-	EUR	6.28	-0.97	*	-
JSS Corporate Bond - Global Emerging Markets -P EUR dist hedged-	EUR	6.28	*	-	-
JSS Corporate Bond - Global Emerging Markets -P USD acc-	USD	6.95	-0.25	*	-
JSS Corporate Bond - Global Emerging Markets -P USD dist-	USD	6.94	*	-	-
JSS Corporate Bond - Global Emerging Markets -Y CHF acc hedged-	CHF	6.45	*	-	-
JSS Corporate Bond - Global Emerging Markets -Y EUR acc hedged-	EUR	6.69	*	-	-
JSS Corporate Bond - Global Emerging Markets -Y USD acc-	USD	7.37	*	-	-
JSS EmergingSar - Global -C USD acc-	USD	10.65	-18.04	-4.2	*
JSS EmergingSar - Global -P USD dist-	USD	10.32	-18.54	-4.5	-8.9
JSS EquiSar - Global -C EUR acc-	EUR	-7.04	6.23	15.7	*
JSS EquiSar - Global -I EUR acc-	EUR	-6.97	6.38	15.8	17.8
JSS EquiSar - Global -P EUR dist-	EUR	-7.22	5.81	15.2	17.2
JSS EquiSar - Global -P USD acc-	USD	-5.13	*	-	-

## Fund Performance (continued)

		2016 (current yr.)	2015	2014	2013
JSS EquiSar - IIID (EUR) -C EUR acc-	EUR	-1.47	1.65	4.7	*
JSS EquiSar - IIID (EUR) -P EUR acc-	EUR	-1.72	0.99	4.2	8.1
JSS EquiSar - International Income -P EUR acc-	EUR	-1.36	11.42	18.3	14.4
JSS EquiSar - International Income -P EUR dist-	EUR	-1.37	11.42	18.3	14.4
JSS EquiSar - International Income -P USD acc-	USD	0.88	*	-	-
JSS Quant Portfolio - Global (EUR) -C EUR acc-	EUR	3.52	-0.18	*	-
JSS Quant Portfolio - Global (EUR) -I EUR acc-	EUR	3.58	-0.01	4.5	6.0
JSS Quant Portfolio - Global (EUR) -P CHF acc hedged-	CHF	2.74	*	-	-
JSS Quant Portfolio - Global (EUR) -P EUR acc-	EUR	3.11	*	-	-
JSS Quant Portfolio - Global (EUR) -P EUR dist-	EUR	3.36	-0.40	4.1	5.6
JSS Quant Portfolio - Global (EUR) -P USD acc hedged-	USD	3.55	*	-	-
JSS GlobalSar - Balanced (CHF) -P CHF dist-	CHF	0.08	-1.01	11.4	9.2
JSS GlobalSar - Balanced (EUR) -C EUR acc-	EUR	0.21	3.50	12.3	*
JSS GlobalSar - Balanced (EUR) -P EUR dist-	EUR	-0.04	3.00	11.6	9.2
JSS GlobalSar - Growth (EUR) -P EUR acc-	EUR	-0.81	4.73	14.5	13.9
JSS Insurance Bond Opportunities -C CHF acc hedged-	CHF	-3.68	*	-	-
JSS Insurance Bond Opportunities -C EUR acc-	EUR	-3.25	*	-	-
JSS Insurance Bond Opportunities -C GBP acc hedged-	GBP	-3.02	*	-	-
JSS Insurance Bond Opportunities -C USD acc hedged-	USD	-2.80	-1.09	*	-
JSS Insurance Bond Opportunities -I CHF acc hedged-	CHF	-3.57	-1.75	*	-
JSS Insurance Bond Opportunities -I EUR acc-	EUR	-3.16	-0.79	*	-
JSS Insurance Bond Opportunities -I USD acc hedged-	USD	-2.83	-0.75	*	-
JSS Insurance Bond Opportunities -P CHF acc hedged-	CHF	-3.84	-2.13	*	-
JSS Insurance Bond Opportunities -P EUR acc-	EUR	-3.32	-1.16	*	-
JSS Insurance Bond Opportunities -P EUR dist-	EUR	-3.32	*	-	-
JSS Insurance Bond Opportunities -P USD acc hedged-	USD	-3.00	-1.36	*	-
JSS Insurance Bond Opportunities -P USD dist hedged-	USD	-3.00	*	-	-
JSS Sustainable Equity - New Power -C EUR acc-	EUR	-9.12	10.53	3.4	*
JSS Sustainable Equity - New Power -I EUR acc-	EUR	-9.03	10.67	3.6	11.3
JSS Sustainable Equity - New Power -P EUR acc-	EUR	-9.36	9.96	2.9	10.5
JSS Sustainable Equity - New Power -P EUR dist-	EUR	-9.36	9.97	2.9	10.5
JSS OekoSar Equity - Global -C EUR acc-	EUR	-5.73	8.21	12.9	*
JSS OekoSar Equity - Global -I EUR acc-	EUR	-5.66	8.36	13.1	15.4
JSS OekoSar Equity - Global -P EUR acc-	EUR	-5.96	7.67	12.3	14.7
JSS OekoSar Equity - Global -P EUR dist-	EUR	-5.96	7.66	12.3	14.7
JSS Real Estate Equity - Global -C EUR acc-	EUR	3.90	12.13	22.5	*
JSS Real Estate Equity - Global -C USD acc-	USD	6.27	*	-	-
JSS Real Estate Equity - Global -I EUR acc-	EUR	3.98	12.28	29.4	*
JSS Real Estate Equity - Global -P EUR acc-	EUR	3.65	11.58	28.6	0.3
JSS Real Estate Equity - Global -P EUR dist-	EUR	3.65	11.58	28.6	0.3
JSS Real Estate Equity - Global -P USD acc-	USD	6.00	*	-	-
JSS Real Estate Equity - Global -P USD acc hedged-	USD	3.80	*	-	-

Fund Performance (continued)

		2016 (current yr.)	2015	2014	2013
JSS Responsible Equity - Brazil -I USD acc-	USD	52.01	-40.03	*	-
JSS Responsible Equity - Brazil -P USD acc-	USD	51.43	-40.47	*	-
JSS Short-term Bond - Global Opportunistic -C USD acc-	USD	3.48	1.16	*	-
JSS Short-term Bond - Global Opportunistic -C USD dist-	USD	3.48	*	-	-
JSS Short-term Bond - Global Opportunistic -I USD acc-	USD	3.56	1.30	*	-
JSS Short-term Bond - Global Opportunistic -I USD dist-	USD	*	*	-	-
JSS Short-term Bond - Global Opportunistic -I CHF acc hedged-	CHF	2.43	*	-	-
JSS Short-term Bond - Global Opportunistic -P CHF acc hedged-	CHF	2.29	*	-	-
JSS Short-term Bond - Global Opportunistic -P EUR acc hedged-	EUR	2.80	0.20	*	-
JSS Short-term Bond - Global Opportunistic -P USD acc-	USD	3.43	1.05	*	-
JSS Short-term Bond - Global Opportunistic -P USD dist-	USD	3.43	*	-	-
JSS Short-term Bond - Global Opportunistic -Y CHF acc hedged-	CHF	2.50	*	-	-
JSS Short-term Bond - Global Opportunistic -Y EUR acc hedged-	EUR	3.00	*	-	-
JSS Short-term Bond - Global Opportunistic -Y USD dist-	USD	3.63	*	-	-
JSS Sustainable Bond CHF -C CHF acc-	CHF	2.14	0.79	*	-
JSS Sustainable Bond CHF -P CHF dist-	CHF	2.01	0.53	3.8	-0.7
JSS Sustainable Bond EUR -C EUR acc-	EUR	4.80	-0.82	9.1	*
JSS Sustainable Bond EUR -M EUR acc-	EUR	5.01	-0.19	*	-
JSS Sustainable Bond EUR -P EUR dist-	EUR	4.68	-1.13	8.7	-1.1
JSS Sustainable Bond - EUR Corporates -C EUR acc-	EUR	3.86	*	-	-
JSS Sustainable Bond - EUR Corporates -I EUR acc-	EUR	3.94	-0.83	7.4	0.6
JSS Sustainable Bond - EUR Corporates -M EUR acc-	EUR	4.09	-0.23	8.1	1.2
JSS Sustainable Bond - EUR Corporates -P EUR dist-	EUR	3.73	-1.16	7.1	0.2
JSS Sustainable Bond - EUR High Grade -P EUR acc-	EUR	6.03	-1.03	9.7	-3.6
JSS Sustainable Equity - Europe -C EUR acc-	EUR	-11.93	15.33	*	-
JSS Sustainable Equity - Europe -M EUR acc-	EUR	*	*	-	-
JSS Sustainable Equity - Europe -P EUR acc-	EUR	-12.22	14.64	0.3	21.9
JSS Sustainable Equity - Europe -P EUR dist-	EUR	-12.22	14.63	0.3	21.9
JSS Sustainable Equity - Europe -P USD acc-	USD	-10.22	*	-	-
JSS Sustainable Equity - Europe -Y EUR acc-	EUR	-11.74	*	-	-
JSS Sustainable Equity - Global -C EUR acc-	EUR	-3.11	5.03	12.9	*
JSS Sustainable Equity - Global -M EUR acc-	EUR	-2.57	6.16	*	-
JSS Sustainable Equity - Global -P EUR dist-	EUR	-3.40	4.40	12.2	18.0
JSS Sustainable Equity - Global -P USD acc-	USD	-1.21	*	-	-
JSS Sustainable Equity - Global Emerging Markets -C USD acc-	USD	4.62	-17.45	-2.9	*
JSS Sustainable Equity - Global Emerging Markets -M USD acc-	USD	5.19	-16.55	-1.7	-2.6
JSS Sustainable Equity - Global Emerging Markets -P USD acc-	USD	4.31	-17.92	-3.3	-4.3
JSS Sustainable Equity - Real Estate Global -C EUR acc-	EUR	1.98	13.20	27.5	*
JSS Sustainable Equity - Real Estate Global -I EUR acc-	EUR	2.10	13.34	*	-
JSS Sustainable Equity - Real Estate Global -P EUR acc-	EUR	1.72	12.65	26.7	-1.6

Fund Performance (continued)

		2016 (current yr.)	2015	2014	2013
JSS Sustainable Equity - USA -C USD acc-	USD	-3.30	-11.87	*	-
JSS Sustainable Equity - USA -I USD acc-	USD	*	-	*	-
JSS Sustainable Equity - USA -P USD acc-	USD	-3.49	-12.00	15.5	46.3
JSS Sustainable Portfolio - Balanced (EUR) -P CHF acc hedged-	CHF	-1.96	*	-	-
JSS Sustainable Portfolio - Balanced (EUR) -P EUR dist-	EUR	-1.77	1.00	7.4	8.6
JSS Sustainable Equity - Water -C EUR acc-	EUR	4.35	12.35	6.9	*
JSS Sustainable Equity - Water -C CHF acc hedged-	CHF	4.06****	*	-	-
JSS Sustainable Equity - Water -I EUR acc-	EUR	4.40	12.46	7.1	25.6
JSS Sustainable Equity - Water -P CHF acc hedged-	CHF	3.72****	*	-	-
JSS Sustainable Equity - Water -P EUR acc-	EUR	3.99	11.57	6.2	24.6
JSS Sustainable Equity - Water -P EUR dist-	EUR	3.99	11.58	6.2	24.6
JSS Sustainable Equity - Water -P USD acc hedged-	USD	6.66	*	-	-
JSS Sustainable Equity - Water -P USD dist-	USD	6.11	0.06	*	-
JSS Sustainable Equity - Water -Y EUR acc-	EUR	4.61	*	-	-
JSS Bond - USD High Yield -C EUR acc hedged-	EUR	5.96	*	-	-
JSS Bond - USD High Yield -C USD acc-	USD	6.50	*	-	-
JSS Bond - USD High Yield -C USD dist-	USD	6.50	*	-	-
JSS Bond - USD High Yield -I USD acc-	USD	6.63	*	-	-
JSS Bond - USD High Yield -I USD dist-	USD	6.63	*	-	-
JSS Bond - USD High Yield -P CHF acc hedged-	CHF	5.42	*	-	-
JSS Bond - USD High Yield -P EUR acc hedged-	EUR	5.83	*	-	-
JSS Bond - USD High Yield -P CHF dist hedged-	CHF	5.43	*	-	-
JSS Bond - USD High Yield -P EUR dist hedged-	EUR	5.89	*	-	-
JSS Bond - USD High Yield -P USD acc-	USD	6.34	*	-	-
JSS Bond - USD High Yield -P USD dist-	USD	6.35	*	-	-
JSS Bond - Total Return Global -I CHF acc hedged-	CHF	5.46	-	-	-
JSS Bond - Total Return Global -I USD acc-	USD	6.50	-	-	-
JSS Bond - Total Return Global -M CHF acc hedged-	CHF	*	-	-	-
JSS Bond - Total Return Global -P CHF acc hedged-	CHF	5.17	-	-	-
JSS Bond - Total Return Global -P EUR acc hedged-	EUR	5.51	-	-	-
JSS Bond - Total Return Global -P USD acc-	USD	6.22	-	-	-
JSS Bond - Total Return Global -P USD dist-	USD	6.20	-	-	-

\* No performance was calculated for this class due to its launch/liquidation during the year.

\*\* Past performance is no guarantee of future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming shares.

\*\*\* See Note 1.

\*\*\*\* See note 20.

# Number of shares\*

## as of 30.06.2016

	JSS Alternative Multi- Strategy Fund	JSS Alternative Multi- Strategy Fund	JSS Alternative Multi- Strategy Fund
	-C CHF acc hedged-	-C EUR acc hedged-	-I USD acc-
Number of shares outstanding at the beginning of the year / period	22 650.00	-	139 818.35
Number of shares issued	5 600.00	4 940.00	9 894.13
Number of shares redeemed	-6 300.96	-	-20 000.00
<b>Number of shares outstanding at the end of the year / period</b>	<b>21 949.04</b>	<b>4 940.00</b>	<b>129 712.48</b>

	JSS Alternative Multi- Strategy Fund	JSS Alternative Multi- Strategy Fund	JSS Alternative Multi- Strategy Fund
	-P EUR acc hedged-	-P GBP acc hedged-	-P USD acc-
Number of shares outstanding at the beginning of the year / period	620.00	-	141 889.92
Number of shares issued	18 094.09	2 500.00	30 608.19
Number of shares redeemed	-219.00	-	-46 397.11
<b>Number of shares outstanding at the end of the year / period</b>	<b>18 495.09</b>	<b>2 500.00</b>	<b>126 101.00</b>

	JSS Alternative Multi- Strategy Fund	JSS Alternative Multi- Strategy Fund	JSS Alternative Multi- Strategy Fund
	-Y CHF acc hedged-	-Y EUR acc hedged-	-Y USD acc-
Number of shares outstanding at the beginning of the year / period	94 825.00	92 145.00	35 532.00
Number of shares issued	46 741.49	85 877.45	132 877.03
Number of shares redeemed	-109 774.66	-54 198.14	-30 665.00
<b>Number of shares outstanding at the end of the year / period</b>	<b>31 791.83</b>	<b>123 824.31</b>	<b>137 744.03</b>

	JSS CET Equity Fund	JSS CET Equity Fund	JSS CET Equity Fund
	-I EUR acc hedged-	-P CHF acc hedged-	-P EUR acc hedged-
Number of shares outstanding at the beginning of the year / period	-	2 350.00	65 388.28
Number of shares issued	63 907.66	-	6 700.00
Number of shares redeemed	-912.80	-535.00	-64 341.78
<b>Number of shares outstanding at the end of the year / period</b>	<b>62 994.86</b>	<b>1 815.00</b>	<b>7 746.50</b>

\* See Note 1.

	JSS CET Equity Fund	JSS Corporate Bond - Global Emerging Markets	JSS Corporate Bond - Global Emerging Markets
	-P USD acc hedged-	-C USD acc-	-C USD dist-
Number of shares outstanding at the beginning of the year / period	319 420.00	7 175.00	50 000.00
Number of shares issued	295 456.01	1 225.00	6 501.39
Number of shares redeemed	-18 400.00	-3 175.00	-
<b>Number of shares outstanding at the end of the year / period</b>	<b>596 476.01</b>	<b>5 225.00</b>	<b>56 501.39</b>

	JSS Corporate Bond - Global Emerging Markets	JSS Corporate Bond - Global Emerging Markets	JSS Corporate Bond - Global Emerging Markets
	-I CHF acc hedged-	-I USD acc-	-I USD dist-
Number of shares outstanding at the beginning of the year / period	14 000.00	102 817.45	-
Number of shares issued	48 575.00	138 308.75	47 000.00
Number of shares redeemed	-	-13 226.99	-
<b>Number of shares outstanding at the end of the year / period</b>	<b>62 575.00</b>	<b>227 899.21</b>	<b>47 000.00</b>

	JSS Corporate Bond - Global Emerging Markets	JSS Corporate Bond - Global Emerging Markets	JSS Corporate Bond - Global Emerging Markets
	-M CHF acc hedged-	-P CHF acc hedged-	-P EUR acc hedged-
Number of shares outstanding at the beginning of the year / period	5 701.83	15 876.05	63 273.25
Number of shares issued	-	22 861.88	38 610.44
Number of shares redeemed	-5 701.83	-15 044.31	-35 189.34
<b>Number of shares outstanding at the end of the year / period</b>	<b>-</b>	<b>23 693.62</b>	<b>66 694.35</b>

	JSS Corporate Bond - Global Emerging Markets	JSS Corporate Bond - Global Emerging Markets	JSS Corporate Bond - Global Emerging Markets
	-P EUR dist hedged-	-P USD acc-	-P USD dist-
Number of shares outstanding at the beginning of the year / period	-	525 197.98	10 132.78
Number of shares issued	2 260.00	243 745.34	143 829.26
Number of shares redeemed	-	-106 511.85	-19 515.66
<b>Number of shares outstanding at the end of the year / period</b>	<b>2 260.00</b>	<b>662 431.47</b>	<b>134 446.38</b>

\* See Note 1.

	JSS Corporate Bond - Global Emerging Markets	JSS Corporate Bond - Global Emerging Markets	JSS Corporate Bond - Global Emerging Markets
	-Y CHF acc hedged-	-Y EUR acc hedged-	-Y USD acc-
Number of shares outstanding at the beginning of the year / period	256 450.00	313 757.47	124 274.27
Number of shares issued	116 377.59	251 378.81	105 665.94
Number of shares redeemed	-95 262.54	-117 475.00	-64 625.67
<b>Number of shares outstanding at the end of the year / period</b>	<b>277 565.05</b>	<b>447 661.28</b>	<b>165 314.54</b>

	JSS EmergingSar - Global	JSS EmergingSar - Global	JSS EmergingSar - New Frontiers (liquidated on 14.03.2016)
	-C USD acc-	-P USD dist-	-C USD acc-
Number of shares outstanding at the beginning of the year / period	447.18	485 147.41	463.16
Number of shares issued	610.00	48 492.58	-
Number of shares redeemed	-	-109 771.97	-463.16
<b>Number of shares outstanding at the end of the year / period</b>	<b>1 057.18</b>	<b>423 868.02</b>	<b>-</b>

	JSS EmergingSar - New Frontiers (liquidated on 14.03.2016)	JSS EquiSar - Global	JSS EquiSar - Global
	-P USD dist-	-C EUR acc-	-I EUR acc-
Number of shares outstanding at the beginning of the year / period	93 943.93	13 743.98	52 965.41
Number of shares issued	2 387.16	329.51	19 312.33
Number of shares redeemed	-96 331.09	-2 691.98	-300.00
<b>Number of shares outstanding at the end of the year / period</b>	<b>-</b>	<b>11 381.51</b>	<b>71 977.74</b>

	JSS EquiSar - Global	JSS EquiSar - Global	JSS EquiSar - IIID (EUR)
	-P EUR dist-	-P USD acc-	-C EUR acc-
Number of shares outstanding at the beginning of the year / period	1 024 101.36	-	130.64
Number of shares issued	15 227.83	1 900.00	-
Number of shares redeemed	-129 753.92	-	-1.03
<b>Number of shares outstanding at the end of the year / period</b>	<b>909 575.27</b>	<b>1 900.00</b>	<b>129.61</b>

\* See Note 1.

	JSS EquiSar - IIID (EUR)	JSS EquiSar - International Income	JSS EquiSar - International Income
	-P EUR acc-	-P EUR acc-	-P EUR dist-
Number of shares outstanding at the beginning of the year / period	709 747.74	304 211.46	60 894.63
Number of shares issued	8 333.27	26 204.57	14 432.33
Number of shares redeemed	-31 572.32	-204 337.27	-8 988.46
<b>Number of shares outstanding at the end of the year / period</b>	<b>686 508.69</b>	<b>126 078.76</b>	<b>66 338.50</b>

	JSS EquiSar - International Income	JSS Quant Portfolio - Global (EUR)	JSS Quant Portfolio - Global (EUR)
	-P USD acc-	-C EUR acc-	-I EUR acc-
Number of shares outstanding at the beginning of the year / period	3 521.96	32 502.66	457 200.00
Number of shares issued	4 601.28	10 919.00	103 300.00
Number of shares redeemed	-1 070.00	-1 200.00	-22 900.00
<b>Number of shares outstanding at the end of the year / period</b>	<b>7 053.24</b>	<b>42 221.66</b>	<b>537 600.00</b>

	JSS Quant Portfolio - Global (EUR)	JSS Quant Portfolio - Global (EUR)	JSS Quant Portfolio - Global (EUR)
	-P CHF acc hedged-	-P EUR acc-	-P EUR dist-
Number of shares outstanding at the beginning of the year / period	-	-	243 492.74
Number of shares issued	33 937.63	41 386.15	49 825.24
Number of shares redeemed	-465.17	-3 742.95	-57 421.94
<b>Number of shares outstanding at the end of the year / period</b>	<b>33 472.46</b>	<b>37 643.20</b>	<b>235 896.04</b>

	JSS Quant Portfolio - Global (EUR)	JSS GlobalSar - Balanced (CHF)	JSS GlobalSar - Balanced (EUR)
	-P USD acc hedged-	-P CHF dist-	-C EUR acc-
Number of shares outstanding at the beginning of the year / period	-	570 010.59	854.46
Number of shares issued	44 017.00	26 763.67	6 992.82
Number of shares redeemed	-5 150.65	-76 633.05	-1 124.63
<b>Number of shares outstanding at the end of the year / period</b>	<b>38 866.35</b>	<b>520 141.21</b>	<b>6 722.65</b>

\* See Note 1.

	JSS GlobalSar - Balanced (EUR)	JSS GlobalSar - Growth (EUR)	JSS Insurance Bond Opportunities
	-P EUR dist-	-P EUR acc-	-C CHF acc hedged-
Number of shares outstanding at the beginning of the year / period	174 772.63	225 057.79	2 494.30
Number of shares issued	20 782.00	9 474.45	6 400.00
Number of shares redeemed	-27 827.40	-47 125.30	-
<b>Number of shares outstanding at the end of the year / period</b>	<b>167 727.23</b>	<b>187 406.94</b>	<b>8 894.30</b>

	JSS Insurance Bond Opportunities	JSS Insurance Bond Opportunities	JSS Insurance Bond Opportunities
	-C EUR acc-	-C GBP acc hedged-	-C USD acc hedged-
Number of shares outstanding at the beginning of the year / period	5 730.00	28 940.00	8 174.81
Number of shares issued	70 568.00	3 450.00	3 340.00
Number of shares redeemed	-1 460.00	-14 056.00	-735.00
<b>Number of shares outstanding at the end of the year / period</b>	<b>74 838.00</b>	<b>18 334.00</b>	<b>10 779.81</b>

	JSS Insurance Bond Opportunities	JSS Insurance Bond Opportunities	JSS Insurance Bond Opportunities
	-I CHF acc hedged-	-I EUR acc-	-I USD acc hedged-
Number of shares outstanding at the beginning of the year / period	417 945.00	1 555 086.24	126 805.00
Number of shares issued	41 333.77	425 222.61	75 609.10
Number of shares redeemed	-248 403.67	-1 416 999.60	-103 053.45
<b>Number of shares outstanding at the end of the year / period</b>	<b>210 875.10</b>	<b>563 309.25</b>	<b>99 360.65</b>

	JSS Insurance Bond Opportunities	JSS Insurance Bond Opportunities	JSS Insurance Bond Opportunities
	-P CHF acc hedged-	-P EUR acc-	-P EUR dist-
Number of shares outstanding at the beginning of the year / period	37 985.07	88 384.09	1 000.00
Number of shares issued	19 283.34	62 063.48	11 705.00
Number of shares redeemed	-32 703.20	-62 076.76	-
<b>Number of shares outstanding at the end of the year / period</b>	<b>24 565.21</b>	<b>88 370.81</b>	<b>12 705.00</b>

\* See Note 1.

	JSS Insurance Bond Opportunities	JSS Insurance Bond Opportunities	JSS Sustainable Equity - New Power
	-P USD acc hedged-	-P USD dist hedged-	-C EUR acc-
Number of shares outstanding at the beginning of the year / period	72 397.43	-	7 267.31
Number of shares issued	11 013.29	15 814.12	4 158.94
Number of shares redeemed	-31 554.53	-	-278.62
<b>Number of shares outstanding at the end of the year / period</b>	<b>51 856.19</b>	<b>15 814.12</b>	<b>11 147.63</b>

	JSS Sustainable Equity - New Power	JSS Sustainable Equity - New Power	JSS Sustainable Equity - New Power
	-I EUR acc-	-P EUR acc-	-P EUR dist-
Number of shares outstanding at the beginning of the year / period	50 284.34	512 481.26	61 288.30
Number of shares issued	-	17 917.78	4 930.27
Number of shares redeemed	-37 086.95	-67 625.59	-11 438.88
<b>Number of shares outstanding at the end of the year / period</b>	<b>13 197.39</b>	<b>462 773.45</b>	<b>54 779.69</b>

	JSS OekoSar Equity - Global	JSS OekoSar Equity - Global	JSS OekoSar Equity - Global
	-C EUR acc-	-I EUR acc-	-P EUR acc-
Number of shares outstanding at the beginning of the year / period	27 815.49	642 418.06	47 307.77
Number of shares issued	553.14	39 864.72	7 024.51
Number of shares redeemed	-20 307.96	-630 723.20	-20 298.25
<b>Number of shares outstanding at the end of the year / period</b>	<b>8 060.67</b>	<b>51 559.58</b>	<b>34 034.03</b>

	JSS OekoSar Equity - Global	JSS Real Estate Equity - Global	JSS Real Estate Equity - Global
	-P EUR dist-	-C EUR acc-	-C USD acc-
Number of shares outstanding at the beginning of the year / period	875 068.49	1 000.00	218.00
Number of shares issued	117 898.25	-	-
Number of shares redeemed	-290 503.67	-	-
<b>Number of shares outstanding at the end of the year / period</b>	<b>702 463.07</b>	<b>1 000.00</b>	<b>218.00</b>

\* See Note 1.

	JSS Real Estate Equity - Global	JSS Real Estate Equity - Global	JSS Real Estate Equity - Global
	-I EUR acc-	-P EUR acc-	-P EUR dist-
Number of shares outstanding at the beginning of the year / period	50 000.00	248 244.54	124 473.26
Number of shares issued	-	12 718.90	3 575.87
Number of shares redeemed	-	-99 400.36	-26 135.68
<b>Number of shares outstanding at the end of the year / period</b>	<b>50 000.00</b>	<b>161 563.08</b>	<b>101 913.45</b>

	JSS Real Estate Equity - Global	JSS Real Estate Equity - Global	JSS Responsible Equity - Brazil
	-P USD acc-	-P USD acc hedged-	-I USD acc-
Number of shares outstanding at the beginning of the year / period	22 025.75	-	100 000.00
Number of shares issued	993.70	1 750.00	-
Number of shares redeemed	-4 805.37	-	-
<b>Number of shares outstanding at the end of the year / period</b>	<b>18 214.08</b>	<b>1 750.00</b>	<b>100 000.00</b>

	JSS Responsible Equity - Brazil	JSS Short-term Bond - Global Opportunistic	JSS Short-term Bond - Global Opportunistic
	-P USD acc-	-C USD acc-	-C USD dist-
Number of shares outstanding at the beginning of the year / period	59 385.98	11 103.18	-
Number of shares issued	52 001.34	6 602.86	4 000.00
Number of shares redeemed	-	-4 689.86	-
<b>Number of shares outstanding at the end of the year / period</b>	<b>111 387.32</b>	<b>13 016.18</b>	<b>4 000.00</b>

	JSS Short-term Bond - Global Opportunistic	JSS Short-term Bond - Global Opportunistic	JSS Short-term Bond - Global Opportunistic
	-I CHF acc hedged-	-I USD acc-	-I USD dist-
Number of shares outstanding at the beginning of the year / period	-	200 870.00	-
Number of shares issued	185 000.00	22 647.64	47 000.00
Number of shares redeemed	-	-43 269.63	-
<b>Number of shares outstanding at the end of the year / period</b>	<b>185 000.00</b>	<b>180 248.01</b>	<b>47 000.00</b>

\* See Note 1.

	JSS Short-term Bond - Global Opportunistic	JSS Short-term Bond - Global Opportunistic	JSS Short-term Bond - Global Opportunistic
	-P CHF acc hedged-	-P EUR acc hedged-	-P USD acc-
Number of shares outstanding at the beginning of the year / period	74 526.34	206 192.32	300 415.28
Number of shares issued	70 967.25	154 612.75	290 151.83
Number of shares redeemed	-21 379.61	-169 226.52	-143 175.97
<b>Number of shares outstanding at the end of the year / period</b>	<b>124 113.98</b>	<b>191 578.55</b>	<b>447 391.14</b>

	JSS Short-term Bond - Global Opportunistic	JSS Short-term Bond - Global Opportunistic	JSS Short-term Bond - Global Opportunistic
	-P USD dist-	-Y CHF acc hedged-	-Y EUR acc hedged-
Number of shares outstanding at the beginning of the year / period	2 750.00	224 064.00	256 230.05
Number of shares issued	167 369.18	18 021.46	276 449.70
Number of shares redeemed	-10 951.37	-224 072.19	-209 048.88
<b>Number of shares outstanding at the end of the year / period</b>	<b>159 167.81</b>	<b>18 013.27</b>	<b>323 630.87</b>

	JSS Short-term Bond - Global Opportunistic	JSS Sustainable Bond CHF	JSS Sustainable Bond CHF
	-Y USD dist-	-C CHF acc-	-P CHF dist-
Number of shares outstanding at the beginning of the year / period	64 640.00	5 528.59	378 860.66
Number of shares issued	327 167.51	4 160.00	66 069.66
Number of shares redeemed	-125 428.94	-1 760.00	-117 361.53
<b>Number of shares outstanding at the end of the year / period</b>	<b>266 378.57</b>	<b>7 928.59</b>	<b>327 568.79</b>

	JSS Sustainable Bond EUR	JSS Sustainable Bond EUR	JSS Sustainable Bond EUR
	-C EUR acc-	-M EUR acc-	-P EUR dist-
Number of shares outstanding at the beginning of the year / period	140 858.37	2 700.00	759 031.96
Number of shares issued	57 221.30	-	103 058.37
Number of shares redeemed	-175 567.95	-	-178 639.67
<b>Number of shares outstanding at the end of the year / period</b>	<b>22 511.72</b>	<b>2 700.00</b>	<b>683 450.66</b>

\* See Note 1.

	JSS Sustainable Bond - EUR Corporates	JSS Sustainable Bond - EUR Corporates	JSS Sustainable Bond - EUR Corporates
	-C EUR acc-	-I EUR acc-	-M EUR acc-
Number of shares outstanding at the beginning of the year / period	-	94 841.83	228 384.45
Number of shares issued	7 970.00	14 260.00	264.00
Number of shares redeemed	-	-54 906.00	-152 389.97
<b>Number of shares outstanding at the end of the year / period</b>	<b>7 970.00</b>	<b>54 195.83</b>	<b>76 258.48</b>

	JSS Sustainable Bond - EUR Corporates	JSS Sustainable Bond - EUR High Grade	JSS Sustainable Equity - Europe
	-P EUR dist-	-P EUR acc-	-C EUR acc-
Number of shares outstanding at the beginning of the year / period	268 689.92	132 800.04	19 378.75
Number of shares issued	86 117.42	113 918.19	19 284.32
Number of shares redeemed	-79 986.51	-66 758.44	-25 554.07
<b>Number of shares outstanding at the end of the year / period</b>	<b>274 820.83</b>	<b>179 959.79</b>	<b>13 109.00</b>

	JSS Sustainable Equity - Europe	JSS Sustainable Equity - Europe	JSS Sustainable Equity - Europe
	-M EUR acc-	-P EUR acc-	-P EUR dist-
Number of shares outstanding at the beginning of the year / period	15 500.00	145 726.01	492 150.09
Number of shares issued	6 870.00	77 638.46	89 536.35
Number of shares redeemed	-22 370.00	-50 132.80	-131 705.56
<b>Number of shares outstanding at the end of the year / period</b>	<b>-</b>	<b>173 231.67</b>	<b>449 980.88</b>

	JSS Sustainable Equity - Europe	JSS Sustainable Equity - Europe	JSS Sustainable Equity - Global
	-P USD acc-	-Y EUR acc-	-C EUR acc-
Number of shares outstanding at the beginning of the year / period	-	-	1 454.06
Number of shares issued	5 703.83	96 804.64	455.47
Number of shares redeemed	-463.91	-85 415.34	-13.20
<b>Number of shares outstanding at the end of the year / period</b>	<b>5 239.92</b>	<b>11 389.30</b>	<b>1 896.33</b>

\* See Note 1.

	JSS Sustainable Equity - Global	JSS Sustainable Equity - Global	JSS Sustainable Equity - Global
	-M EUR acc-	-P EUR dist-	-P USD acc-
Number of shares outstanding at the beginning of the year / period	113 000.00	454 482.71	-
Number of shares issued	42 450.00	28 989.23	18 335.84
Number of shares redeemed	-143 920.00	-84 714.77	-2 031.97
<b>Number of shares outstanding at the end of the year / period</b>	<b>11 530.00</b>	<b>398 757.17</b>	<b>16 303.87</b>

	JSS Sustainable Equity - Global Emerging Markets	JSS Sustainable Equity - Global Emerging Markets	JSS Sustainable Equity - Global Emerging Markets
	-C USD acc-	-M USD acc-	-P USD acc-
Number of shares outstanding at the beginning of the year / period	667.00	220 475.66	118 705.15
Number of shares issued	15.00	21 246.05	24 290.62
Number of shares redeemed	-	-14 918.17	-48 871.74
<b>Number of shares outstanding at the end of the year / period</b>	<b>682.00</b>	<b>226 803.54</b>	<b>94 124.03</b>

	JSS Sustainable Equity - Real Estate Global	JSS Sustainable Equity - Real Estate Global	JSS Sustainable Equity - Real Estate Global
	-C EUR acc-	-I EUR acc-	-P EUR acc-
Number of shares outstanding at the beginning of the year / period	345 282.29	1 800.00	130 336.00
Number of shares issued	133 790.13	4 500.00	23 131.97
Number of shares redeemed	-75 000.00	-2 200.00	-40 078.75
<b>Number of shares outstanding at the end of the year / period</b>	<b>404 072.42</b>	<b>4 100.00</b>	<b>113 389.22</b>

	JSS Sustainable Equity - USA	JSS Sustainable Equity - USA	JSS Sustainable Equity - USA
	-C USD acc-	-I USD acc-	-P USD acc-
Number of shares outstanding at the beginning of the year / period	36 770.46	14 126.00	247 911.09
Number of shares issued	160.00	634.00	23 508.30
Number of shares redeemed	-14 150.46	-14 760.00	-132 773.06
<b>Number of shares outstanding at the end of the year / period</b>	<b>22 780.00</b>	<b>-</b>	<b>138 646.33</b>

\* See Note 1.

	JSS Sustainable Portfolio - Balanced (EUR)	JSS Sustainable Portfolio - Balanced (EUR)	JSS Sustainable Equity - Water
	-P CHF acc hedged-	-P EUR dist-	-C CHF acc hedged-
Number of shares outstanding at the beginning of the year / period	14 660.20	1 304 456.16	-
Number of shares issued	8 106.82	138 911.35	380.98
Number of shares redeemed	-615.00	-232 601.19	-90.00
<b>Number of shares outstanding at the end of the year / period</b>	<b>22 152.02</b>	<b>1 210 766.32</b>	<b>290.98</b>

	JSS Sustainable Equity - Water	JSS Sustainable Equity - Water	JSS Sustainable Equity - Water
	-C EUR acc-	-I EUR acc-	-P CHF acc hedged-
Number of shares outstanding at the beginning of the year / period	15 641.58	235 020.72	-
Number of shares issued	7 443.00	19 218.08	8 491.76
Number of shares redeemed	-2 157.88	-9 368.70	-
<b>Number of shares outstanding at the end of the year / period</b>	<b>20 926.70</b>	<b>244 870.10</b>	<b>8 491.76</b>

	JSS Sustainable Equity - Water	JSS Sustainable Equity - Water	JSS Sustainable Equity - Water
	-P EUR acc-	-P EUR dist-	-P USD acc hedged-
Number of shares outstanding at the beginning of the year / period	79 480.06	823 376.88	-
Number of shares issued	23 450.77	178 086.85	20 318.87
Number of shares redeemed	-17 285.46	-239 598.91	-
<b>Number of shares outstanding at the end of the year / period</b>	<b>85 645.37</b>	<b>761 864.82</b>	<b>20 318.87</b>

	JSS Sustainable Equity - Water	JSS Sustainable Equity - Water	JSS Pyrrho Event Driven Fund (liquidated on 13.11.2015)
	-P USD dist-	-Y EUR acc-	-C USD acc-
Number of shares outstanding at the beginning of the year / period	86 438.48	-	10 000.00
Number of shares issued	9 730.43	95 445.90	-
Number of shares redeemed	-21 735.17	-11 614.80	-10 000.00
<b>Number of shares outstanding at the end of the year / period</b>	<b>74 433.74</b>	<b>83 831.10</b>	<b>-</b>

\* See Note 1.

	JSS Pyrrho Event Driven Fund (liquidated on 13.11.2015)	JSS Pyrrho Event Driven Fund (liquidated on 13.11.2015)	JSS Pyrrho Event Driven Fund (liquidated on 13.11.2015)
	-I USD acc-	-P USD acc-	-P USD dist-
Number of shares outstanding at the beginning of the year / period	230 402.58	14 332.93	5 000.00
Number of shares issued	-	22 185.60	7 633.57
Number of shares redeemed	-230 402.58	-36 518.53	-12 633.57
<b>Number of shares outstanding at the end of the year / period</b>	-	-	-

	JSS Bond - USD High Yield	JSS Bond - USD High Yield	JSS Bond - USD High Yield
	-C EUR acc hedged-	-C USD acc-	-C USD dist-
Number of shares outstanding at the beginning of the year / period	-	12 280.00	54 902.00
Number of shares issued	7 874.00	31 974.78	33 355.43
Number of shares redeemed	-	-6 702.51	-2 512.00
<b>Number of shares outstanding at the end of the year / period</b>	<b>7 874.00</b>	<b>37 552.27</b>	<b>85 745.43</b>

	JSS Bond - USD High Yield	JSS Bond - USD High Yield	JSS Bond - USD High Yield
	-I USD acc-	-I USD dist-	-P CHF acc hedged-
Number of shares outstanding at the beginning of the year / period	244 297.49	14 102.91	-
Number of shares issued	1 195 184.59	141 652.67	36 024.18
Number of shares redeemed	-438 127.82	-8 386.23	-1 680.75
<b>Number of shares outstanding at the end of the year / period</b>	<b>1 001 354.26</b>	<b>147 369.35</b>	<b>34 343.43</b>

	JSS Bond - USD High Yield	JSS Bond - USD High Yield	JSS Bond - USD High Yield
	-P CHF dist hedged-	-P EUR acc hedged-	-P EUR dist hedged-
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	1 500.00	57 061.43	6 945.00
Number of shares redeemed	-	-715.67	-
<b>Number of shares outstanding at the end of the year / period</b>	<b>1 500.00</b>	<b>56 345.76</b>	<b>6 945.00</b>

\* See Note 1.

	JSS Bond - USD High Yield	JSS Bond - USD High Yield	JSS Bond - Total Return Global
	-P USD acc-	-P USD dist-	-I CHF acc hedged-
Number of shares outstanding at the beginning of the year / period	414 893.26	555 493.56	-
Number of shares issued	916 149.59	646 369.69	20 967.01
Number of shares redeemed	-178 291.08	-272 895.83	-
<b>Number of shares outstanding at the end of the year / period</b>	<b>1 152 751.77</b>	<b>928 967.42</b>	<b>20 967.01</b>

	JSS Bond - Total Return Global	JSS Bond - Total Return Global	JSS Bond - Total Return Global
	-I USD acc-	-M CHF acc hedged-	-P CHF acc hedged-
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	280 102.02	107 100.00	18 235.00
Number of shares redeemed	-670.83	-	-
<b>Number of shares outstanding at the end of the year / period</b>	<b>279 431.19</b>	<b>107 100.00</b>	<b>18 235.00</b>

	JSS Bond - Total Return Global	JSS Bond - Total Return Global	JSS Bond - Total Return Global
	-P EUR acc hedged-	-P USD acc-	-P USD dist-
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	21 667.31	98 096.44	51 546.80
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the year / period</b>	<b>21 667.31</b>	<b>98 096.44</b>	<b>51 546.80</b>

\* See Note 1.

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of  
**JSS Investmentfonds SICAV**  
11-13, Boulevard de la Foire,  
L-1528 Luxembourg

Following our appointment we have audited the accompanying financial statements of JSS Investmentfonds SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30 June 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Responsibility of the Board of Directors of the Company for the financial statements*

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the Réviseur d'Entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *Réviseur d'Entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *Réviseur d'Entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

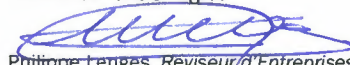
### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of JSS Investmentfonds SICAV and of each of its sub-funds as at 30 June 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit,  
Cabinet de révision agréé

  
Philippe Lengès, Réviseur d'Entreprises agréé  
Partner

Luxembourg, 28.10.2016

560, rue de Neudorf  
L-2220 Luxembourg

# Director's report\*

The previous financial year was characterized by significant uncertainty about global growth and the start of the interest rate hikes cycle in the US. Whilst the recovery continued in developed countries, momentum weakened in emerging markets. This led to strong risk aversion in markets in summer 2015 and the first quarter of 2016. At the end of January, the oil price fell to its lowest level since 2003 and inflation expectations in Europe dropped to their all time lows. The European Central Bank (ECB) reacted to the situation with a range of measures. It reduced the deposit rate several times and then decided in September to extend its asset purchases programme until March 2017. In March 2016 it increased the monthly purchases volume to €80 billion. In the US, the Federal Reserve (FED) began to normalize interest rates, raising key rates in December 2015 for the first time since the "Great Recession". Bond markets behaved in an unexpected manner. Although the FED raised interest rates for the first time in December 2015, yields on US, UK and German government bonds fell from July 2015, German 10-year Bunds to record lows.

Over the full year, equity markets could not take such strong advantage of low interest rates. In summer 2015 and the first quarter of 2016 markets showed sharp declines. Equity markets also suffered from the UK's decision to leave the European Union ("Brexit"). However, US equities subsequently recovered and are now approaching their all time highs. Yet European equities are below the level of the start of the financial year, despite additional monetary easing from the ECB. The spotlight was primarily on bank shares, as negative interest rates led to lower earnings expectations. The Japanese equity market performed very poorly over the reporting period. The introduction of negative interest rates by the Bank of Japan did not lead to yen depreciation. Emerging markets were also disappointing.

Most of the bond funds showed a positive performance over the financial year, as a result of the general decline in interest rates. We would highlight JSS Sustainable Bond - EUR High Grade P EUR acc (+7.08%), JSS Sustainable Bond EUR P EUR dist (+6.15%)\*\*, JSS Corporate Bond - Global Emerging Markets P USD acc (+4.82%) and JSS Sustainable Bond - EUR Corporates P EUR dist (+4.66%)\*\*.

Additionally, JSS Real Estate Equity - Global P EUR acc (+8.75%) and JSS Sustainable Equity - Real Estate Global P EUR acc (+7.45%) both showed good rises.

Although most of the equity funds could not escape the general trend in stock markets, the thematic fund JSS Sustainable Equity - Water P EUR dist rose by 5.87%.

\* Past performance is no guarantee of future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units. Any dividends will be reinvested.

\*\* Performance is dividend adjusted.

# Statement of net assets\*

as of 30.06.2016

	Consolidated	JSS Alternative Multi- Strategy Fund	JSS CET Equity Fund
	(in EUR)	(in USD)	(in USD)
<b>ASSETS</b>			
Investments in securities and options contracts to market values	2 825 075 401.86	53 475 553.71	56 051 382.71
Cash at banks	132 407 595.62	5 186 254.53	8 735 804.90
Receivable on currency contracts	12 416 994.52	37.96	12 343.00
Receivable on sales of securities	17 869 645.32	-	-
Receivable on issues of shares	15 092 334.03	6 000.11	-
Income receivable on portfolio	18 620 541.32	-	-
Interest receivable on bank accounts	286.52	23.02	2.52
Swap interest receivable	9 021.74	-	-
Receivable on CFDs	65 918.18	-	-
Unrealised gain from futures and CFD contracts	5 390 892.91	-	466 162.42
Unrealised gain on forward foreign exchange contracts	3 507 458.48	485 997.63	153 545.18
Other receivables	951 133.14	-	9 563.27
<b>Total assets</b>	<b>3 031 407 223.64</b>	<b>59 153 866.96</b>	<b>65 428 804.00</b>
<b>LIABILITIES</b>			
Bank liabilities	4 796 674.57	210.14	442 153.63
Payable on currency contracts	12 418 667.84	37.94	12 338.89
Payable on purchases of securities	28 473 831.78	-	-
Payable on redemptions of shares	8 205 204.28	83 642.21	12 275.42
Payable on bank interest	547.21	0.08	27.49
Swap interest payable	42 436.80	-	-
Payable on CFDs	15 325.11	-	240.80
Unrealised loss from futures and CFD contracts	544 479.89	-	-
Unrealised loss on forward foreign exchange contracts	2 905 361.65	-	-
Unrealised loss on swaps	730 174.31	-	-
Other liabilities	4 926 920.98	83 973.29	149 531.82
<b>TOTAL LIABILITIES</b>	<b>63 059 624.42</b>	<b>167 863.66</b>	<b>616 568.05</b>
<b>NET ASSETS at the end of the year</b>	<b>2 968 347 599.22</b>	<b>58 986 003.30</b>	<b>64 812 235.95</b>

\* See Note 1.

	JSS Alternative Multi- Strategy Fund	JSS CET Equity Fund
Number of shares outstanding -C CHF acc-	-	-
Net asset value per share -C CHF acc-	-	-
Number of shares outstanding -C CHF acc hedged-	21 949.04	-
Net asset value per share -C CHF acc hedged-	89.97	-
Number of shares outstanding -C EUR acc-	-	-
Net asset value per share -C EUR acc-	-	-
Number of shares outstanding -C EUR acc hedged-	4 940.00	-
Net asset value per share -C EUR acc hedged-	99.56	-
Number of shares outstanding -C GBP acc hedged-	-	-
Net asset value per share -C GBP acc hedged-	-	-
Number of shares outstanding -C USD acc-	-	-
Net asset value per share -C USD acc-	-	-
Number of shares outstanding -C USD acc hedged-	-	-
Net asset value per share -C USD acc hedged-	-	-
Number of shares outstanding -C USD dist-	-	-
Net asset value per share -C USD dist-	-	-
Number of shares outstanding -I CHF acc hedged-	-	-
Net asset value per share -I CHF acc hedged-	-	-
Number of shares outstanding -I EUR acc-	-	-
Net asset value per share -I EUR acc-	-	-
Number of shares outstanding -I EUR acc hedged-	-	62 994.86
Net asset value per share -I EUR acc hedged-	-	94.46
Number of shares outstanding -I USD acc-	129 712.48	-
Net asset value per share -I USD acc-	98.71	-
Number of shares outstanding -I USD acc hedged-	-	-
Net asset value per share -I USD acc hedged-	-	-
Number of shares outstanding -I USD dist-	-	-
Net asset value per share -I USD dist-	-	-
Number of shares outstanding -M CHF acc hedged-	-	-
Net asset value per share -M CHF acc hedged-	-	-
Number of shares outstanding -M EUR acc-	-	-
Net asset value per share -M EUR acc-	-	-
Number of shares outstanding -M USD acc-	-	-
Net asset value per share -M USD acc-	-	-
Number of shares outstanding -P CHF acc hedged-	-	1 815.00
Net asset value per share -P CHF acc hedged-	-	88.20
Number of shares outstanding -P CHF dist-	-	-
Net asset value per share -P CHF dist-	-	-
Number of shares outstanding -P CHF dist hedged-	-	-
Net asset value per share -P CHF dist hedged-	-	-
Number of shares outstanding -P EUR acc-	-	-
Net asset value per share -P EUR acc-	-	-
Number of shares outstanding -P EUR acc hedged-	18 495.09	7 746.50
Net asset value per share -P EUR acc hedged-	94.16	73.82

\* See Note 1.

	JSS Alternative Multi- Strategy Fund	JSS CET Equity Fund
Number of shares outstanding -P EUR dist-	-	-
Net asset value per share -P EUR dist-	-	-
Number of shares outstanding -P EUR dist hedged-	-	-
Net asset value per share -P EUR dist hedged-	-	-
Number of shares outstanding -P GBP acc hedged-	2 500.00	-
Net asset value per share -P GBP acc hedged-	97.74	-
Number of shares outstanding -P USD acc-	126 101.00	-
Net asset value per share -P USD acc-	98.02	-
Number of shares outstanding -P USD acc hedged-	-	596 476.01
Net asset value per share -P USD acc hedged-	-	96.24
Number of shares outstanding -P USD dist-	-	-
Net asset value per share -P USD dist-	-	-
Number of shares outstanding -P USD dist hedged-	-	-
Net asset value per share -P USD dist hedged-	-	-
Number of shares outstanding -Y CHF acc hedged-	31 791.83	-
Net asset value per share -Y CHF acc hedged-	91.93	-
Number of shares outstanding -Y EUR acc-	-	-
Net asset value per share -Y EUR acc-	-	-
Number of shares outstanding -Y EUR acc hedged-	123 824.31	-
Net asset value per share -Y EUR acc hedged-	90.42	-
Number of shares outstanding -Y USD acc-	137 744.03	-
Net asset value per share -Y USD acc-	98.36	-
Number of shares outstanding -Y USD dist-	-	-
Net asset value per share -Y USD dist-	-	-

\* See Note 1.

	JSS Corporate Bond - Global Emerging Markets	JSS EmergingSar - Global Emerging Markets
	(in USD)	(in USD)
<b>ASSETS</b>		
Investments in securities and options contracts to market values	204 413 045.40	99 630 699.49
Cash at banks	13 992 770.03	14 201 211.65
Receivable on currency contracts	144 339.00	-
Receivable on sales of securities	-	4 922 839.90
Receivable on issues of shares	4 954 273.59	5 011.20
Income receivable on portfolio	2 290 952.61	-
Interest receivable on bank accounts	54.26	51.07
Swap interest receivable	-	-
Receivable on CFDs	-	73 231.76
Unrealised gain from futures and CFD contracts	-	4 295 657.31
Unrealised gain on forward foreign exchange contracts	-	-
Other receivables	-	486 311.15
<b>Total assets</b>	<b>225 795 434.89</b>	<b>123 615 013.53</b>
<b>LIABILITIES</b>		
Bank liabilities	7 862.73	-
Payable on currency contracts	144 423.50	-
Payable on purchases of securities	4 025 670.67	4 922 857.35
Payable on redemptions of shares	210 389.22	8 921.65
Payable on bank interest	20.42	-
Swap interest payable	-	-
Payable on CFDs	-	16 784.62
Unrealised loss from futures and CFD contracts	-	-
Unrealised loss on forward foreign exchange contracts	1 104 852.29	-
Unrealised loss on swaps	-	-
Other liabilities	258 821.49	239 387.31
<b>TOTAL LIABILITIES</b>	<b>5 752 040.32</b>	<b>5 187 950.93</b>
<b>NET ASSETS at the end of the year</b>	<b>220 043 394.57</b>	<b>118 427 062.60</b>

\* See Note 1.

JSS Corporate Bond - JSS EmergingSar - Global  
Global Emerging Markets

Number of shares outstanding -C CHF acc-	-	-
Net asset value per share -C CHF acc-	-	-
Number of shares outstanding -C CHF acc hedged-	-	-
Net asset value per share -C CHF acc hedged-	-	-
Number of shares outstanding -C EUR acc-	-	-
Net asset value per share -C EUR acc-	-	-
Number of shares outstanding -C EUR acc hedged-	-	-
Net asset value per share -C EUR acc hedged-	-	-
Number of shares outstanding -C GBP acc hedged-	-	-
Net asset value per share -C GBP acc hedged-	-	-
Number of shares outstanding -C USD acc-	5 225.00	1 057.18
Net asset value per share -C USD acc-	106.68	282.05
Number of shares outstanding -C USD acc hedged-	-	-
Net asset value per share -C USD acc hedged-	-	-
Number of shares outstanding -C USD dist-	56 501.39	-
Net asset value per share -C USD dist-	104.67	-
Number of shares outstanding -I CHF acc hedged-	62 575.00	-
Net asset value per share -I CHF acc hedged-	89.93	-
Number of shares outstanding -I EUR acc-	-	-
Net asset value per share -I EUR acc-	-	-
Number of shares outstanding -I EUR acc hedged-	-	-
Net asset value per share -I EUR acc hedged-	-	-
Number of shares outstanding -I USD acc-	227 899.21	-
Net asset value per share -I USD acc-	107.24	-
Number of shares outstanding -I USD acc hedged-	-	-
Net asset value per share -I USD acc hedged-	-	-
Number of shares outstanding -I USD dist-	47 000.00	-
Net asset value per share -I USD dist-	100.16	-
Number of shares outstanding -M CHF acc hedged-	-	-
Net asset value per share -M CHF acc hedged-	-	-
Number of shares outstanding -M EUR acc-	-	-
Net asset value per share -M EUR acc-	-	-
Number of shares outstanding -M USD acc-	-	-
Net asset value per share -M USD acc-	-	-
Number of shares outstanding -P CHF acc hedged-	23 693.62	-
Net asset value per share -P CHF acc hedged-	89.18	-
Number of shares outstanding -P CHF dist-	-	-
Net asset value per share -P CHF dist-	-	-
Number of shares outstanding -P CHF dist hedged-	-	-
Net asset value per share -P CHF dist hedged-	-	-
Number of shares outstanding -P EUR acc-	-	-
Net asset value per share -P EUR acc-	-	-
Number of shares outstanding -P EUR acc hedged-	66 694.35	-
Net asset value per share -P EUR acc hedged-	84.29	-

\* See Note 1.

	JSS Corporate Bond -	JSS EmergingSar - Global
	Global Emerging Markets	
Number of shares outstanding -P EUR dist-	-	-
Net asset value per share -P EUR dist-	-	-
Number of shares outstanding -P EUR dist hedged-	2 260.00	-
Net asset value per share -P EUR dist hedged-	104.78	-
Number of shares outstanding -P GBP acc hedged-	-	-
Net asset value per share -P GBP acc hedged-	-	-
Number of shares outstanding -P USD acc-	662 431.47	-
Net asset value per share -P USD acc-	106.01	-
Number of shares outstanding -P USD acc hedged-	-	-
Net asset value per share -P USD acc hedged-	-	-
Number of shares outstanding -P USD dist-	134 446.38	423 868.02
Net asset value per share -P USD dist-	104.17	278.69
Number of shares outstanding -P USD dist hedged-	-	-
Net asset value per share -P USD dist hedged-	-	-
Number of shares outstanding -Y CHF acc hedged-	277 565.05	-
Net asset value per share -Y CHF acc hedged-	90.12	-
Number of shares outstanding -Y EUR acc-	-	-
Net asset value per share -Y EUR acc-	-	-
Number of shares outstanding -Y EUR acc hedged-	447 661.28	-
Net asset value per share -Y EUR acc hedged-	85.17	-
Number of shares outstanding -Y USD acc-	165 314.54	-
Net asset value per share -Y USD acc-	107.11	-
Number of shares outstanding -Y USD dist-	-	-
Net asset value per share -Y USD dist-	-	-

\* See Note 1.

	JSS EquiSar - Global	JSS EquiSar - IIID (EUR)	JSS EquiSar - International Income
	(in EUR)	(in EUR)	(in EUR)
<b>ASSETS</b>			
Investments in securities and options contracts to market values	177 677 863.32	96 116 434.59	33 633 217.68
Cash at banks	3 858 304.85	11 852 841.88	598 732.77
Receivable on currency contracts	664 691.55	19 401.46	14 353.48
Receivable on sales of securities	4 044 618.28	-	-
Receivable on issues of shares	8 172.90	5 849.41	-
Income receivable on portfolio	395 812.48	172 592.46	108 705.07
Interest receivable on bank accounts	-	-	-
Swap interest receivable	-	-	-
Receivable on CFDs	-	-	-
Unrealised gain from futures and CFD contracts	-	-	-
Unrealised gain on forward foreign exchange contracts	978 127.25	-	-
Other receivables	16 669.14	15 520.11	1 120.12
<b>Total assets</b>	<b>187 644 259.77</b>	<b>108 182 639.91</b>	<b>34 356 129.12</b>
<b>LIABILITIES</b>			
Bank liabilities	-	-	-
Payable on currency contracts	665 473.10	19 419.42	14 359.12
Payable on purchases of securities	652 280.84	-	-
Payable on redemptions of shares	74 613.55	8 021.67	-
Payable on bank interest	42.87	131.70	6.65
Swap interest payable	-	-	-
Payable on CFDs	-	-	-
Unrealised loss from futures and CFD contracts	-	-	-
Unrealised loss on forward foreign exchange contracts	-	86 583.59	-
Unrealised loss on swaps	-	-	-
Other liabilities	327 235.78	188 935.74	79 757.46
<b>TOTAL LIABILITIES</b>	<b>1 719 646.14</b>	<b>303 092.12</b>	<b>94 123.23</b>
<b>NET ASSETS at the end of the year</b>	<b>185 924 613.63</b>	<b>107 879 547.79</b>	<b>34 262 005.89</b>

\* See Note 1.

	JSS EquiSar - Global	JSS EquiSar - IIID (EUR)	JSS EquiSar - International Income
Number of shares outstanding -C CHF acc-	-	-	-
Net asset value per share -C CHF acc-	-	-	-
Number of shares outstanding -C CHF acc hedged-	-	-	-
Net asset value per share -C CHF acc hedged-	-	-	-
Number of shares outstanding -C EUR acc-	11 381.51	129.61	-
Net asset value per share -C EUR acc-	188.52	159.50	-
Number of shares outstanding -C EUR acc hedged-	-	-	-
Net asset value per share -C EUR acc hedged-	-	-	-
Number of shares outstanding -C GBP acc hedged-	-	-	-
Net asset value per share -C GBP acc hedged-	-	-	-
Number of shares outstanding -C USD acc-	-	-	-
Net asset value per share -C USD acc-	-	-	-
Number of shares outstanding -C USD acc hedged-	-	-	-
Net asset value per share -C USD acc hedged-	-	-	-
Number of shares outstanding -C USD dist-	-	-	-
Net asset value per share -C USD dist-	-	-	-
Number of shares outstanding -I CHF acc hedged-	-	-	-
Net asset value per share -I CHF acc hedged-	-	-	-
Number of shares outstanding -I EUR acc-	71 977.74	-	-
Net asset value per share -I EUR acc-	193.41	-	-
Number of shares outstanding -I EUR acc hedged-	-	-	-
Net asset value per share -I EUR acc hedged-	-	-	-
Number of shares outstanding -I USD acc-	-	-	-
Net asset value per share -I USD acc-	-	-	-
Number of shares outstanding -I USD acc hedged-	-	-	-
Net asset value per share -I USD acc hedged-	-	-	-
Number of shares outstanding -I USD dist-	-	-	-
Net asset value per share -I USD dist-	-	-	-
Number of shares outstanding -M CHF acc hedged-	-	-	-
Net asset value per share -M CHF acc hedged-	-	-	-
Number of shares outstanding -M EUR acc-	-	-	-
Net asset value per share -M EUR acc-	-	-	-
Number of shares outstanding -M USD acc-	-	-	-
Net asset value per share -M USD acc-	-	-	-
Number of shares outstanding -P CHF acc hedged-	-	-	-
Net asset value per share -P CHF acc hedged-	-	-	-
Number of shares outstanding -P CHF dist-	-	-	-
Net asset value per share -P CHF dist-	-	-	-
Number of shares outstanding -P CHF dist hedged-	-	-	-
Net asset value per share -P CHF dist hedged-	-	-	-
Number of shares outstanding -P EUR acc-	-	686 508.69	126 078.76
Net asset value per share -P EUR acc-	-	157.11	175.31
Number of shares outstanding -P EUR acc hedged-	-	-	-
Net asset value per share -P EUR acc hedged-	-	-	-

\* See Note 1.

	JSS EquiSar - Global	JSS EquiSar - IIID (EUR)	JSS EquiSar - International Income
Number of shares outstanding -P EUR dist-	909 575.27	-	66 338.50
Net asset value per share -P EUR dist-	186.58	-	164.66
Number of shares outstanding -P EUR dist hedged-	-	-	-
Net asset value per share -P EUR dist hedged-	-	-	-
Number of shares outstanding -P GBP acc hedged-	-	-	-
Net asset value per share -P GBP acc hedged-	-	-	-
Number of shares outstanding -P USD acc-	1 900.00	-	7 053.24
Net asset value per share -P USD acc-	89.66	-	194.76
Number of shares outstanding -P USD acc hedged-	-	-	-
Net asset value per share -P USD acc hedged-	-	-	-
Number of shares outstanding -P USD dist-	-	-	-
Net asset value per share -P USD dist-	-	-	-
Number of shares outstanding -P USD dist hedged-	-	-	-
Net asset value per share -P USD dist hedged-	-	-	-
Number of shares outstanding -Y CHF acc hedged-	-	-	-
Net asset value per share -Y CHF acc hedged-	-	-	-
Number of shares outstanding -Y EUR acc-	-	-	-
Net asset value per share -Y EUR acc-	-	-	-
Number of shares outstanding -Y EUR acc hedged-	-	-	-
Net asset value per share -Y EUR acc hedged-	-	-	-
Number of shares outstanding -Y USD acc-	-	-	-
Net asset value per share -Y USD acc-	-	-	-
Number of shares outstanding -Y USD dist-	-	-	-
Net asset value per share -Y USD dist-	-	-	-

\* See Note 1.

	JSS Quant Portfolio - Global (EUR)	JSS GlobalSar - Balanced (CHF)	JSS GlobalSar - Balanced (EUR)
	(in EUR)	(in CHF)	(in EUR)
<b>ASSETS</b>			
Investments in securities and options contracts to market values	119 622 703.80	205 730 263.58	55 397 662.64
Cash at banks	8 743 443.19	5 091 470.30	2 337 497.49
Receivable on currency contracts	-	4 396 778.68	366 786.68
Receivable on sales of securities	6 222 574.84	1 998 275.58	193 269.04
Receivable on issues of shares	95 421.63	329 623.48	41 882.14
Income receivable on portfolio	1 048 179.81	963 511.08	249 488.64
Interest receivable on bank accounts	0.02	-	-
Swap interest receivable	-	-	-
Receivable on CFDs	-	-	-
Unrealised gain from futures and CFD contracts	1 041 991.36	-	-
Unrealised gain on forward foreign exchange contracts	-	77 780.50	-
Other receivables	-	12 778.35	3 160.13
<b>Total assets</b>	<b>136 774 314.65</b>	<b>218 600 481.55</b>	<b>58 589 746.76</b>
<b>LIABILITIES</b>			
Bank liabilities	1 490 222.48	1 503 726.40	433 093.83
Payable on currency contracts	-	4 404 077.32	367 252.47
Payable on purchases of securities	4 937 997.13	2 999 004.44	278 305.69
Payable on redemptions of shares	79 421.51	31 168.19	20 720.70
Payable on bank interest	3.98	25.26	12.57
Swap interest payable	-	-	-
Payable on CFDs	-	-	-
Unrealised loss from futures and CFD contracts	-	338 799.44	82 880.00
Unrealised loss on forward foreign exchange contracts	59 734.24	-	46 058.50
Unrealised loss on swaps	-	-	-
Other liabilities	182 855.85	362 169.95	104 368.11
<b>TOTAL LIABILITIES</b>	<b>6 750 235.19</b>	<b>9 638 971.00</b>	<b>1 332 691.87</b>
<b>NET ASSETS at the end of the year</b>	<b>130 024 079.46</b>	<b>208 961 510.55</b>	<b>57 257 054.89</b>

\* See Note 1.

	JSS Quant Portfolio - Global (EUR)	JSS GlobalSar - Balanced (CHF)	JSS GlobalSar - Balanced (EUR)
Number of shares outstanding -C CHF acc-	-	-	-
Net asset value per share -C CHF acc-	-	-	-
Number of shares outstanding -C CHF acc hedged-	-	-	-
Net asset value per share -C CHF acc hedged-	-	-	-
Number of shares outstanding -C EUR acc-	42 221.66	-	6 722.65
Net asset value per share -C EUR acc-	142.22	-	334.06
Number of shares outstanding -C EUR acc hedged-	-	-	-
Net asset value per share -C EUR acc hedged-	-	-	-
Number of shares outstanding -C GBP acc hedged-	-	-	-
Net asset value per share -C GBP acc hedged-	-	-	-
Number of shares outstanding -C USD acc-	-	-	-
Net asset value per share -C USD acc-	-	-	-
Number of shares outstanding -C USD acc hedged-	-	-	-
Net asset value per share -C USD acc hedged-	-	-	-
Number of shares outstanding -C USD dist-	-	-	-
Net asset value per share -C USD dist-	-	-	-
Number of shares outstanding -I CHF acc hedged-	-	-	-
Net asset value per share -I CHF acc hedged-	-	-	-
Number of shares outstanding -I EUR acc-	537 600.00	-	-
Net asset value per share -I EUR acc-	149.68	-	-
Number of shares outstanding -I EUR acc hedged-	-	-	-
Net asset value per share -I EUR acc hedged-	-	-	-
Number of shares outstanding -I USD acc-	-	-	-
Net asset value per share -I USD acc-	-	-	-
Number of shares outstanding -I USD acc hedged-	-	-	-
Net asset value per share -I USD acc hedged-	-	-	-
Number of shares outstanding -I USD dist-	-	-	-
Net asset value per share -I USD dist-	-	-	-
Number of shares outstanding -M CHF acc hedged-	-	-	-
Net asset value per share -M CHF acc hedged-	-	-	-
Number of shares outstanding -M EUR acc-	-	-	-
Net asset value per share -M EUR acc-	-	-	-
Number of shares outstanding -M USD acc-	-	-	-
Net asset value per share -M USD acc-	-	-	-
Number of shares outstanding -P CHF acc hedged-	33 472.46	-	-
Net asset value per share -P CHF acc hedged-	101.68	-	-
Number of shares outstanding -P CHF dist-	-	520 141.21	-
Net asset value per share -P CHF dist-	-	401.74	-
Number of shares outstanding -P CHF dist hedged-	-	-	-
Net asset value per share -P CHF dist hedged-	-	-	-
Number of shares outstanding -P EUR acc-	37 643.20	-	-
Net asset value per share -P EUR acc-	102.23	-	-
Number of shares outstanding -P EUR acc hedged-	-	-	-
Net asset value per share -P EUR acc hedged-	-	-	-

\* See Note 1.

	JSS Quant Portfolio - Global (EUR)	JSS GlobalSar - Balanced (CHF)	JSS GlobalSar - Balanced (EUR)
Number of shares outstanding -P EUR dist-	235 896.04	-	167 727.23
Net asset value per share -P EUR dist-	139.74	-	327.98
Number of shares outstanding -P EUR dist hedged-	-	-	-
Net asset value per share -P EUR dist hedged-	-	-	-
Number of shares outstanding -P GBP acc hedged-	-	-	-
Net asset value per share -P GBP acc hedged-	-	-	-
Number of shares outstanding -P USD acc-	-	-	-
Net asset value per share -P USD acc-	-	-	-
Number of shares outstanding -P USD acc hedged-	38 866.35	-	-
Net asset value per share -P USD acc hedged-	102.65	-	-
Number of shares outstanding -P USD dist-	-	-	-
Net asset value per share -P USD dist-	-	-	-
Number of shares outstanding -P USD dist hedged-	-	-	-
Net asset value per share -P USD dist hedged-	-	-	-
Number of shares outstanding -Y CHF acc hedged-	-	-	-
Net asset value per share -Y CHF acc hedged-	-	-	-
Number of shares outstanding -Y EUR acc-	-	-	-
Net asset value per share -Y EUR acc-	-	-	-
Number of shares outstanding -Y EUR acc hedged-	-	-	-
Net asset value per share -Y EUR acc hedged-	-	-	-
Number of shares outstanding -Y USD acc-	-	-	-
Net asset value per share -Y USD acc-	-	-	-
Number of shares outstanding -Y USD dist-	-	-	-
Net asset value per share -Y USD dist-	-	-	-

\* See Note 1.

	JSS GlobalSar - Growth (EUR)	JSS Insurance Bond Opportunities	JSS Sustainable Equity - New Power
	(in EUR)	(in EUR)	(in EUR)
<b>ASSETS</b>			
Investments in securities and options contracts to market values	28 490 979.08	102 757 515.15	26 040 379.28
Cash at banks	1 019 019.89	14 301 868.05	437 268.47
Receivable on currency contracts	224 718.83	908 664.44	-
Receivable on sales of securities	89 732.06	-	-
Receivable on issues of shares	-	346 722.61	3 356.82
Income receivable on portfolio	75 413.26	2 342 407.33	69 956.61
Interest receivable on bank accounts	-	0.84	1.53
Swap interest receivable	-	9 021.74	-
Receivable on CFDs	-	-	-
Unrealised gain from futures and CFD contracts	-	-	-
Unrealised gain on forward foreign exchange contracts	4 261.60	727 254.42	62 721.98
Other receivables	3 107.44	-	23 179.62
<b>Total assets</b>	<b>29 907 232.16</b>	<b>121 393 454.58</b>	<b>26 636 864.31</b>
<b>LIABILITIES</b>			
Bank liabilities	331 818.63	158 774.34	-
Payable on currency contracts	225 222.83	912 949.91	-
Payable on purchases of securities	132 286.83	583 382.00	-
Payable on redemptions of shares	14 589.92	910 085.82	11 714.34
Payable on bank interest	1.62	157.10	1.30
Swap interest payable	-	42 436.80	-
Payable on CFDs	-	-	-
Unrealised loss from futures and CFD contracts	50 960.00	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-
Unrealised loss on swaps	-	730 174.31	-
Other liabilities	65 391.62	172 333.12	62 621.30
<b>TOTAL LIABILITIES</b>	<b>820 271.45</b>	<b>3 510 293.40</b>	<b>74 336.94</b>
<b>NET ASSETS at the end of the year</b>	<b>29 086 960.71</b>	<b>117 883 161.18</b>	<b>26 562 527.37</b>

\* See Note 1.

	JSS GlobalSar - Growth (EUR)	JSS Insurance Bond Opportunities	JSS Sustainable Equity - New Power
Number of shares outstanding -C CHF acc-	-	-	-
Net asset value per share -C CHF acc-	-	-	-
Number of shares outstanding -C CHF acc hedged-	-	8 894.30	-
Net asset value per share -C CHF acc hedged-	-	114.05	-
Number of shares outstanding -C EUR acc-	-	74 838.00	11 147.63
Net asset value per share -C EUR acc-	-	96.54	49.53
Number of shares outstanding -C EUR acc hedged-	-	-	-
Net asset value per share -C EUR acc hedged-	-	-	-
Number of shares outstanding -C GBP acc hedged-	-	18 334.00	-
Net asset value per share -C GBP acc hedged-	-	70.71	-
Number of shares outstanding -C USD acc-	-	-	-
Net asset value per share -C USD acc-	-	-	-
Number of shares outstanding -C USD acc hedged-	-	10 779.81	-
Net asset value per share -C USD acc hedged-	-	120.42	-
Number of shares outstanding -C USD dist-	-	-	-
Net asset value per share -C USD dist-	-	-	-
Number of shares outstanding -I CHF acc hedged-	-	210 875.10	-
Net asset value per share -I CHF acc hedged-	-	114.44	-
Number of shares outstanding -I EUR acc-	-	563 309.25	13 197.39
Net asset value per share -I EUR acc-	-	96.74	51.97
Number of shares outstanding -I EUR acc hedged-	-	-	-
Net asset value per share -I EUR acc hedged-	-	-	-
Number of shares outstanding -I USD acc-	-	-	-
Net asset value per share -I USD acc-	-	-	-
Number of shares outstanding -I USD acc hedged-	-	99 360.65	-
Net asset value per share -I USD acc hedged-	-	121.50	-
Number of shares outstanding -I USD dist-	-	-	-
Net asset value per share -I USD dist-	-	-	-
Number of shares outstanding -M CHF acc hedged-	-	-	-
Net asset value per share -M CHF acc hedged-	-	-	-
Number of shares outstanding -M EUR acc-	-	-	-
Net asset value per share -M EUR acc-	-	-	-
Number of shares outstanding -M USD acc-	-	-	-
Net asset value per share -M USD acc-	-	-	-
Number of shares outstanding -P CHF acc hedged-	-	24 565.21	-
Net asset value per share -P CHF acc hedged-	-	113.84	-
Number of shares outstanding -P CHF dist-	-	-	-
Net asset value per share -P CHF dist-	-	-	-
Number of shares outstanding -P CHF dist hedged-	-	-	-
Net asset value per share -P CHF dist hedged-	-	-	-
Number of shares outstanding -P EUR acc-	187 406.94	88 370.81	462 773.45
Net asset value per share -P EUR acc-	155.21	96.26	48.92
Number of shares outstanding -P EUR acc hedged-	-	-	-
Net asset value per share -P EUR acc hedged-	-	-	-

\* See Note 1.

	JSS GlobalSar - Growth (EUR)	JSS Insurance Bond Opportunities	JSS Sustainable Equity - New Power
Number of shares outstanding -P EUR dist-	-	12 705.00	54 779.69
Net asset value per share -P EUR dist-	-	96.15	48.99
Number of shares outstanding -P EUR dist hedged-	-	-	-
Net asset value per share -P EUR dist hedged-	-	-	-
Number of shares outstanding -P GBP acc hedged-	-	-	-
Net asset value per share -P GBP acc hedged-	-	-	-
Number of shares outstanding -P USD acc-	-	-	-
Net asset value per share -P USD acc-	-	-	-
Number of shares outstanding -P USD acc hedged-	-	51 856.19	-
Net asset value per share -P USD acc hedged-	-	120.69	-
Number of shares outstanding -P USD dist-	-	-	-
Net asset value per share -P USD dist-	-	-	-
Number of shares outstanding -P USD dist hedged-	-	15 814.12	-
Net asset value per share -P USD dist hedged-	-	97.59	-
Number of shares outstanding -Y CHF acc hedged-	-	-	-
Net asset value per share -Y CHF acc hedged-	-	-	-
Number of shares outstanding -Y EUR acc-	-	-	-
Net asset value per share -Y EUR acc-	-	-	-
Number of shares outstanding -Y EUR acc hedged-	-	-	-
Net asset value per share -Y EUR acc hedged-	-	-	-
Number of shares outstanding -Y USD acc-	-	-	-
Net asset value per share -Y USD acc-	-	-	-
Number of shares outstanding -Y USD dist-	-	-	-
Net asset value per share -Y USD dist-	-	-	-

\* See Note 1.

	JSS OekoSar Equity - Global	JSS Real Estate Equity - Global	JSS Responsible Equity - Brazil
	(in EUR)	(in EUR)	(in USD)
<b>ASSETS</b>			
Investments in securities and options contracts to market values	120 394 774.92	66 482 148.02	16 620 093.93
Cash at banks	2 481 556.37	623 331.78	804 072.18
Receivable on currency contracts	100 000.00	-	-
Receivable on sales of securities	-	-	-
Receivable on issues of shares	33 651.49	505.96	-
Income receivable on portfolio	6 322.89	180 465.22	31 982.46
Interest receivable on bank accounts	11.04	0.79	3.54
Swap interest receivable	-	-	-
Receivable on CFDs	-	-	-
Unrealised gain from futures and CFD contracts	-	-	-
Unrealised gain on forward foreign exchange contracts	140 259.74	-	-
Other receivables	178 079.68	2 817.97	-
<b>Total assets</b>	<b>123 334 656.13</b>	<b>67 289 269.74</b>	<b>17 456 152.11</b>
<b>LIABILITIES</b>			
Bank liabilities	374 723.80	-	133.43
Payable on currency contracts	100 013.50	-	-
Payable on purchases of securities	-	-	-
Payable on redemptions of shares	174 258.81	6 949.68	-
Payable on bank interest	5.12	4.94	0.03
Swap interest payable	-	-	-
Payable on CFDs	-	-	-
Unrealised loss from futures and CFD contracts	-	-	-
Unrealised loss on forward foreign exchange contracts	-	116 710.34	-
Unrealised loss on swaps	-	-	-
Other liabilities	252 128.00	146 184.04	31 549.43
<b>TOTAL LIABILITIES</b>	<b>901 129.23</b>	<b>269 849.00</b>	<b>31 682.89</b>
<b>NET ASSETS at the end of the year</b>	<b>122 433 526.90</b>	<b>67 019 420.74</b>	<b>17 424 469.22</b>

\* See Note 1.

	JSS OekoSar Equity - Global	JSS Real Estate Equity - Global	JSS Responsible Equity - Brazil
Number of shares outstanding -C CHF acc-	-	-	-
Net asset value per share -C CHF acc-	-	-	-
Number of shares outstanding -C CHF acc hedged-	-	-	-
Net asset value per share -C CHF acc hedged-	-	-	-
Number of shares outstanding -C EUR acc-	8 060.67	1 000.00	-
Net asset value per share -C EUR acc-	155.68	173.25	-
Number of shares outstanding -C EUR acc hedged-	-	-	-
Net asset value per share -C EUR acc hedged-	-	-	-
Number of shares outstanding -C GBP acc hedged-	-	-	-
Net asset value per share -C GBP acc hedged-	-	-	-
Number of shares outstanding -C USD acc-	-	218.00	-
Net asset value per share -C USD acc-	-	231.31	-
Number of shares outstanding -C USD acc hedged-	-	-	-
Net asset value per share -C USD acc hedged-	-	-	-
Number of shares outstanding -C USD dist-	-	-	-
Net asset value per share -C USD dist-	-	-	-
Number of shares outstanding -I CHF acc hedged-	-	-	-
Net asset value per share -I CHF acc hedged-	-	-	-
Number of shares outstanding -I EUR acc-	51 559.58	50 000.00	-
Net asset value per share -I EUR acc-	161.05	211.55	-
Number of shares outstanding -I EUR acc hedged-	-	-	-
Net asset value per share -I EUR acc hedged-	-	-	-
Number of shares outstanding -I USD acc-	-	-	100 000.00
Net asset value per share -I USD acc-	-	-	83.01
Number of shares outstanding -I USD acc hedged-	-	-	-
Net asset value per share -I USD acc hedged-	-	-	-
Number of shares outstanding -I USD dist-	-	-	-
Net asset value per share -I USD dist-	-	-	-
Number of shares outstanding -M CHF acc hedged-	-	-	-
Net asset value per share -M CHF acc hedged-	-	-	-
Number of shares outstanding -M EUR acc-	-	-	-
Net asset value per share -M EUR acc-	-	-	-
Number of shares outstanding -M USD acc-	-	-	-
Net asset value per share -M USD acc-	-	-	-
Number of shares outstanding -P CHF acc hedged-	-	-	-
Net asset value per share -P CHF acc hedged-	-	-	-
Number of shares outstanding -P CHF dist-	-	-	-
Net asset value per share -P CHF dist-	-	-	-
Number of shares outstanding -P CHF dist hedged-	-	-	-
Net asset value per share -P CHF dist hedged-	-	-	-
Number of shares outstanding -P EUR acc-	34 034.03	161 563.08	-
Net asset value per share -P EUR acc-	153.44	208.25	-
Number of shares outstanding -P EUR acc hedged-	-	-	-
Net asset value per share -P EUR acc hedged-	-	-	-

\* See Note 1.

	JSS OekoSar Equity - Global	JSS Real Estate Equity - Global	JSS Responsible Equity - Brazil
Number of shares outstanding -P EUR dist-	702 463.07	101 913.45	-
Net asset value per share -P EUR dist-	153.25	182.72	-
Number of shares outstanding -P EUR dist hedged-	-	-	-
Net asset value per share -P EUR dist hedged-	-	-	-
Number of shares outstanding -P GBP acc hedged-	-	-	-
Net asset value per share -P GBP acc hedged-	-	-	-
Number of shares outstanding -P USD acc-	-	18 214.08	111 387.32
Net asset value per share -P USD acc-	-	231.40	81.91
Number of shares outstanding -P USD acc hedged-	-	1 750.00	-
Net asset value per share -P USD acc hedged-	-	103.03	-
Number of shares outstanding -P USD dist-	-	-	-
Net asset value per share -P USD dist-	-	-	-
Number of shares outstanding -P USD dist hedged-	-	-	-
Net asset value per share -P USD dist hedged-	-	-	-
Number of shares outstanding -Y CHF acc hedged-	-	-	-
Net asset value per share -Y CHF acc hedged-	-	-	-
Number of shares outstanding -Y EUR acc-	-	-	-
Net asset value per share -Y EUR acc-	-	-	-
Number of shares outstanding -Y EUR acc hedged-	-	-	-
Net asset value per share -Y EUR acc hedged-	-	-	-
Number of shares outstanding -Y USD acc-	-	-	-
Net asset value per share -Y USD acc-	-	-	-
Number of shares outstanding -Y USD dist-	-	-	-
Net asset value per share -Y USD dist-	-	-	-

\* See Note 1.

	JSS Short-term Bond - JSS Sustainable Bond CHF JSS Sustainable Bond EUR Global Opportunistic		
	(in USD)	(in CHF)	(in EUR)
<b>ASSETS</b>			
Investments in securities and options contracts to market values	183 801 403.14	52 561 849.00	81 205 138.84
Cash at banks	20 965 546.76	609 949.70	765.27
Receivable on currency contracts	5 921 363.49	-	-
Receivable on sales of securities	-	-	206 191.97
Receivable on issues of shares	4 792 576.04	420 850.60	3 479.34
Income receivable on portfolio	1 802 183.77	535 901.39	622 123.17
Interest receivable on bank accounts	89.98	-	-
Swap interest receivable	-	-	-
Receivable on CFDs	-	-	-
Unrealised gain from futures and CFD contracts	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-
Other receivables	-	-	-
<b>Total assets</b>	<b>217 283 163.18</b>	<b>54 128 550.69</b>	<b>82 037 698.59</b>
<b>LIABILITIES</b>			
Bank liabilities	-	0.44	128 999.18
Payable on currency contracts	5 907 204.01	-	-
Payable on purchases of securities	5 230 811.85	-	-
Payable on redemptions of shares	3 991 771.97	50 324.09	8 391.13
Payable on bank interest	9.23	16.94	1.43
Swap interest payable	-	-	-
Payable on CFDs	-	-	-
Unrealised loss from futures and CFD contracts	-	-	-
Unrealised loss on forward foreign exchange contracts	1 647 654.68	-	-
Unrealised loss on swaps	-	-	-
Other liabilities	197 856.41	68 761.16	95 829.39
<b>TOTAL LIABILITIES</b>	<b>16 975 308.15</b>	<b>119 102.63</b>	<b>233 221.13</b>
<b>NET ASSETS at the end of the year</b>	<b>200 307 855.03</b>	<b>54 009 448.06</b>	<b>81 804 477.46</b>

\* See Note 1.

JSS Short-term Bond - JSS Sustainable Bond CHF JSS Sustainable Bond EUR  
Global Opportunistic

Number of shares outstanding -C CHF acc-	-	7 928.59	-
Net asset value per share -C CHF acc-	-	163.06	-
Number of shares outstanding -C CHF acc hedged-	-	-	-
Net asset value per share -C CHF acc hedged-	-	-	-
Number of shares outstanding -C EUR acc-	-	-	22 511.72
Net asset value per share -C EUR acc-	-	-	119.32
Number of shares outstanding -C EUR acc hedged-	-	-	-
Net asset value per share -C EUR acc hedged-	-	-	-
Number of shares outstanding -C GBP acc hedged-	-	-	-
Net asset value per share -C GBP acc hedged-	-	-	-
Number of shares outstanding -C USD acc-	13 016.18	-	-
Net asset value per share -C USD acc-	105.05	-	-
Number of shares outstanding -C USD acc hedged-	-	-	-
Net asset value per share -C USD acc hedged-	-	-	-
Number of shares outstanding -C USD dist-	4 000.00	-	-
Net asset value per share -C USD dist-	102.72	-	-
Number of shares outstanding -I CHF acc hedged-	185 000.00	-	-
Net asset value per share -I CHF acc hedged-	100.89	-	-
Number of shares outstanding -I EUR acc-	-	-	-
Net asset value per share -I EUR acc-	-	-	-
Number of shares outstanding -I EUR acc hedged-	-	-	-
Net asset value per share -I EUR acc hedged-	-	-	-
Number of shares outstanding -I USD acc-	180 248.01	-	-
Net asset value per share -I USD acc-	105.71	-	-
Number of shares outstanding -I USD acc hedged-	-	-	-
Net asset value per share -I USD acc hedged-	-	-	-
Number of shares outstanding -I USD dist-	47 000.00	-	-
Net asset value per share -I USD dist-	100.06	-	-
Number of shares outstanding -M CHF acc hedged-	-	-	-
Net asset value per share -M CHF acc hedged-	-	-	-
Number of shares outstanding -M EUR acc-	-	-	2 700.00
Net asset value per share -M EUR acc-	-	-	118.32
Number of shares outstanding -M USD acc-	-	-	-
Net asset value per share -M USD acc-	-	-	-
Number of shares outstanding -P CHF acc hedged-	124 113.98	-	-
Net asset value per share -P CHF acc hedged-	87.93	-	-
Number of shares outstanding -P CHF dist-	-	327 568.79	-
Net asset value per share -P CHF dist-	-	160.93	-
Number of shares outstanding -P CHF dist hedged-	-	-	-
Net asset value per share -P CHF dist hedged-	-	-	-
Number of shares outstanding -P EUR acc-	-	-	-
Net asset value per share -P EUR acc-	-	-	-
Number of shares outstanding -P EUR acc hedged-	191 578.55	-	-
Net asset value per share -P EUR acc hedged-	80.41	-	-

\* See Note 1.

	JSS Short-term Bond	- JSS Sustainable Bond CHF	JSS Sustainable Bond EUR	Global Opportunistic
Number of shares outstanding -P EUR dist-	-	-	683 450.66	-
Net asset value per share -P EUR dist-	-	-	115.30	-
Number of shares outstanding -P EUR dist hedged-	-	-	-	-
Net asset value per share -P EUR dist hedged-	-	-	-	-
Number of shares outstanding -P GBP acc hedged-	-	-	-	-
Net asset value per share -P GBP acc hedged-	-	-	-	-
Number of shares outstanding -P USD acc-	447 391.14	-	-	-
Net asset value per share -P USD acc-	104.77	-	-	-
Number of shares outstanding -P USD acc hedged-	-	-	-	-
Net asset value per share -P USD acc hedged-	-	-	-	-
Number of shares outstanding -P USD dist-	159 167.81	-	-	-
Net asset value per share -P USD dist-	102.94	-	-	-
Number of shares outstanding -P USD dist hedged-	-	-	-	-
Net asset value per share -P USD dist hedged-	-	-	-	-
Number of shares outstanding -Y CHF acc hedged-	18 013.27	-	-	-
Net asset value per share -Y CHF acc hedged-	98.71	-	-	-
Number of shares outstanding -Y EUR acc-	-	-	-	-
Net asset value per share -Y EUR acc-	-	-	-	-
Number of shares outstanding -Y EUR acc hedged-	323 630.87	-	-	-
Net asset value per share -Y EUR acc hedged-	96.46	-	-	-
Number of shares outstanding -Y USD acc-	-	-	-	-
Net asset value per share -Y USD acc-	-	-	-	-
Number of shares outstanding -Y USD dist-	266 378.57	-	-	-
Net asset value per share -Y USD dist-	103.36	-	-	-

\* See Note 1.

	JSS Sustainable Bond - EUR Corporates	JSS Sustainable Bond - EUR High Grade	JSS Sustainable Equity - Europe
	(in EUR)	(in EUR)	(in EUR)
<b>ASSETS</b>			
Investments in securities and options contracts to market values	67 756 259.20	24 300 253.87	53 002 160.28
Cash at banks	1 389 559.28	1 299 435.82	503 487.54
Receivable on currency contracts	-	-	252 691.74
Receivable on sales of securities	-	-	-
Receivable on issues of shares	637.52	-	554.27
Income receivable on portfolio	709 169.61	310 410.81	101 614.17
Interest receivable on bank accounts	0.08	-	0.11
Swap interest receivable	-	-	-
Receivable on CFDs	-	-	-
Unrealised gain from futures and CFD contracts	-	62 640.00	-
Unrealised gain on forward foreign exchange contracts	-	-	21 762.51
Other receivables	-	-	79 163.52
<b>Total assets</b>	<b>69 855 625.69</b>	<b>25 972 740.50</b>	<b>53 961 434.14</b>
<b>LIABILITIES</b>			
Bank liabilities	-	62 734.47	-
Payable on currency contracts	-	-	253 470.13
Payable on purchases of securities	-	-	264 202.40
Payable on redemptions of shares	966.93	-	159.64
Payable on bank interest	15.07	14.40	5.39
Swap interest payable	-	-	-
Payable on CFDs	-	-	-
Unrealised loss from futures and CFD contracts	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-
Unrealised loss on swaps	-	-	-
Other liabilities	69 410.72	32 795.52	111 571.11
<b>TOTAL LIABILITIES</b>	<b>70 392.72</b>	<b>95 544.39</b>	<b>629 408.67</b>
<b>NET ASSETS at the end of the year</b>	<b>69 785 232.97</b>	<b>25 877 196.11</b>	<b>53 332 025.47</b>

\* See Note 1.

	JSS Sustainable Bond - EUR Corporates	JSS Sustainable Bond - EUR High Grade	JSS Sustainable Equity - Europe
Number of shares outstanding -C CHF acc-	-	-	-
Net asset value per share -C CHF acc-	-	-	-
Number of shares outstanding -C CHF acc hedged-	-	-	-
Net asset value per share -C CHF acc hedged-	-	-	-
Number of shares outstanding -C EUR acc-	7 970.00	-	13 109.00
Net asset value per share -C EUR acc-	103.53	-	83.04
Number of shares outstanding -C EUR acc hedged-	-	-	-
Net asset value per share -C EUR acc hedged-	-	-	-
Number of shares outstanding -C GBP acc hedged-	-	-	-
Net asset value per share -C GBP acc hedged-	-	-	-
Number of shares outstanding -C USD acc-	-	-	-
Net asset value per share -C USD acc-	-	-	-
Number of shares outstanding -C USD acc hedged-	-	-	-
Net asset value per share -C USD acc hedged-	-	-	-
Number of shares outstanding -C USD dist-	-	-	-
Net asset value per share -C USD dist-	-	-	-
Number of shares outstanding -I CHF acc hedged-	-	-	-
Net asset value per share -I CHF acc hedged-	-	-	-
Number of shares outstanding -I EUR acc-	54 195.83	-	-
Net asset value per share -I EUR acc-	180.52	-	-
Number of shares outstanding -I EUR acc hedged-	-	-	-
Net asset value per share -I EUR acc hedged-	-	-	-
Number of shares outstanding -I USD acc-	-	-	-
Net asset value per share -I USD acc-	-	-	-
Number of shares outstanding -I USD acc hedged-	-	-	-
Net asset value per share -I USD acc hedged-	-	-	-
Number of shares outstanding -I USD dist-	-	-	-
Net asset value per share -I USD dist-	-	-	-
Number of shares outstanding -M CHF acc hedged-	-	-	-
Net asset value per share -M CHF acc hedged-	-	-	-
Number of shares outstanding -M EUR acc-	76 258.48	-	-
Net asset value per share -M EUR acc-	184.47	-	-
Number of shares outstanding -M USD acc-	-	-	-
Net asset value per share -M USD acc-	-	-	-
Number of shares outstanding -P CHF acc hedged-	-	-	-
Net asset value per share -P CHF acc hedged-	-	-	-
Number of shares outstanding -P CHF dist-	-	-	-
Net asset value per share -P CHF dist-	-	-	-
Number of shares outstanding -P CHF dist hedged-	-	-	-
Net asset value per share -P CHF dist hedged-	-	-	-
Number of shares outstanding -P EUR acc-	-	179 959.79	173 231.67
Net asset value per share -P EUR acc-	-	143.79	84.97
Number of shares outstanding -P EUR acc hedged-	-	-	-
Net asset value per share -P EUR acc hedged-	-	-	-

\* See Note 1.

	JSS Sustainable Bond - EUR Corporates	JSS Sustainable Bond - EUR High Grade	JSS Sustainable Equity - Europe
Number of shares outstanding -P EUR dist-	274 820.83	-	449 980.88
Net asset value per share -P EUR dist-	164.14	-	80.38
Number of shares outstanding -P EUR dist hedged-	-	-	-
Net asset value per share -P EUR dist hedged-	-	-	-
Number of shares outstanding -P GBP acc hedged-	-	-	-
Net asset value per share -P GBP acc hedged-	-	-	-
Number of shares outstanding -P USD acc-	-	-	5 239.92
Net asset value per share -P USD acc-	-	-	89.72
Number of shares outstanding -P USD acc hedged-	-	-	-
Net asset value per share -P USD acc hedged-	-	-	-
Number of shares outstanding -P USD dist-	-	-	-
Net asset value per share -P USD dist-	-	-	-
Number of shares outstanding -P USD dist hedged-	-	-	-
Net asset value per share -P USD dist hedged-	-	-	-
Number of shares outstanding -Y CHF acc hedged-	-	-	-
Net asset value per share -Y CHF acc hedged-	-	-	-
Number of shares outstanding -Y EUR acc-	-	-	11 389.30
Net asset value per share -Y EUR acc-	-	-	81.62
Number of shares outstanding -Y EUR acc hedged-	-	-	-
Net asset value per share -Y EUR acc hedged-	-	-	-
Number of shares outstanding -Y USD acc-	-	-	-
Net asset value per share -Y USD acc-	-	-	-
Number of shares outstanding -Y USD dist-	-	-	-
Net asset value per share -Y USD dist-	-	-	-

\* See Note 1.

	JSS Sustainable Equity - Global	JSS Sustainable Equity - Global Emerging Markets	JSS Sustainable Equity - Real Estate Global
	(in EUR)	(in USD)	(in EUR)
<b>ASSETS</b>			
Investments in securities and options contracts to market values	53 431 859.35	27 004 025.23	84 710 248.45
Cash at banks	2 665 656.50	30 691.50	944 930.29
Receivable on currency contracts	300 000.00	31 599.62	3 685.22
Receivable on sales of securities	-	-	-
Receivable on issues of shares	7 671.17	-	227 144.55
Income receivable on portfolio	69 066.19	96 656.33	286 883.58
Interest receivable on bank accounts	8.22	0.12	-
Swap interest receivable	-	-	-
Receivable on CFDs	-	-	-
Unrealised gain from futures and CFD contracts	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-
Other receivables	28 668.95	-	634.04
<b>Total assets</b>	<b>56 502 930.38</b>	<b>27 162 972.80</b>	<b>86 173 526.13</b>
<b>LIABILITIES</b>			
Bank liabilities	2.97	-	-
Payable on currency contracts	300 862.46	31 467.43	3 692.13
Payable on purchases of securities	-	-	-
Payable on redemptions of shares	197 069.57	22 704.00	4 363.74
Payable on bank interest	8.18	-	10.50
Swap interest payable	-	-	-
Payable on CFDs	-	-	-
Unrealised loss from futures and CFD contracts	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	95 718.14
Unrealised loss on swaps	-	-	-
Other liabilities	112 438.34	64 088.21	128 778.02
<b>TOTAL LIABILITIES</b>	<b>610 381.52</b>	<b>118 259.64</b>	<b>232 562.53</b>
<b>NET ASSETS at the end of the year</b>	<b>55 892 548.86</b>	<b>27 044 713.16</b>	<b>85 940 963.60</b>

\* See Note 1.

	JSS Sustainable Equity - Global	JSS Sustainable Equity - Global Emerging Markets	JSS Sustainable Equity - Real Estate Global
Number of shares outstanding -C CHF acc-	-	-	-
Net asset value per share -C CHF acc-	-	-	-
Number of shares outstanding -C CHF acc hedged-	-	-	-
Net asset value per share -C CHF acc hedged-	-	-	-
Number of shares outstanding -C EUR acc-	1 896.33	-	404 072.42
Net asset value per share -C EUR acc-	134.10	-	165.31
Number of shares outstanding -C EUR acc hedged-	-	-	-
Net asset value per share -C EUR acc hedged-	-	-	-
Number of shares outstanding -C GBP acc hedged-	-	-	-
Net asset value per share -C GBP acc hedged-	-	-	-
Number of shares outstanding -C USD acc-	-	682.00	-
Net asset value per share -C USD acc-	-	79.89	-
Number of shares outstanding -C USD acc hedged-	-	-	-
Net asset value per share -C USD acc hedged-	-	-	-
Number of shares outstanding -C USD dist-	-	-	-
Net asset value per share -C USD dist-	-	-	-
Number of shares outstanding -I CHF acc hedged-	-	-	-
Net asset value per share -I CHF acc hedged-	-	-	-
Number of shares outstanding -I EUR acc-	-	-	4 100.00
Net asset value per share -I EUR acc-	-	-	164.57
Number of shares outstanding -I EUR acc hedged-	-	-	-
Net asset value per share -I EUR acc hedged-	-	-	-
Number of shares outstanding -I USD acc-	-	-	-
Net asset value per share -I USD acc-	-	-	-
Number of shares outstanding -I USD acc hedged-	-	-	-
Net asset value per share -I USD acc hedged-	-	-	-
Number of shares outstanding -I USD dist-	-	-	-
Net asset value per share -I USD dist-	-	-	-
Number of shares outstanding -M CHF acc hedged-	-	-	-
Net asset value per share -M CHF acc hedged-	-	-	-
Number of shares outstanding -M EUR acc-	11 530.00	-	-
Net asset value per share -M EUR acc-	136.34	-	-
Number of shares outstanding -M USD acc-	-	226 803.54	-
Net asset value per share -M USD acc-	-	86.34	-
Number of shares outstanding -P CHF acc hedged-	-	-	-
Net asset value per share -P CHF acc hedged-	-	-	-
Number of shares outstanding -P CHF dist-	-	-	-
Net asset value per share -P CHF dist-	-	-	-
Number of shares outstanding -P CHF dist hedged-	-	-	-
Net asset value per share -P CHF dist hedged-	-	-	-
Number of shares outstanding -P EUR acc-	-	-	113 389.22
Net asset value per share -P EUR acc-	-	-	162.90
Number of shares outstanding -P EUR acc hedged-	-	-	-
Net asset value per share -P EUR acc hedged-	-	-	-

\* See Note 1.

	JSS Sustainable Equity - Global	JSS Sustainable Equity - Global Emerging Markets	JSS Sustainable Equity - Real Estate Global
Number of shares outstanding -P EUR dist-	398 757.17	-	-
Net asset value per share -P EUR dist-	131.99	-	-
Number of shares outstanding -P EUR dist hedged-	-	-	-
Net asset value per share -P EUR dist hedged-	-	-	-
Number of shares outstanding -P GBP acc hedged-	-	-	-
Net asset value per share -P GBP acc hedged-	-	-	-
Number of shares outstanding -P USD acc-	16 303.87	94 124.03	-
Net asset value per share -P USD acc-	97.85	78.71	-
Number of shares outstanding -P USD acc hedged-	-	-	-
Net asset value per share -P USD acc hedged-	-	-	-
Number of shares outstanding -P USD dist-	-	-	-
Net asset value per share -P USD dist-	-	-	-
Number of shares outstanding -P USD dist hedged-	-	-	-
Net asset value per share -P USD dist hedged-	-	-	-
Number of shares outstanding -Y CHF acc hedged-	-	-	-
Net asset value per share -Y CHF acc hedged-	-	-	-
Number of shares outstanding -Y EUR acc-	-	-	-
Net asset value per share -Y EUR acc-	-	-	-
Number of shares outstanding -Y EUR acc hedged-	-	-	-
Net asset value per share -Y EUR acc hedged-	-	-	-
Number of shares outstanding -Y USD acc-	-	-	-
Net asset value per share -Y USD acc-	-	-	-
Number of shares outstanding -Y USD dist-	-	-	-
Net asset value per share -Y USD dist-	-	-	-

\* See Note 1.

	JSS Sustainable Equity - USA	JSS Sustainable Portfolio - Balanced (EUR)	JSS Sustainable Equity - Water
	(in USD)	(in EUR)	(in EUR)
<b>ASSETS</b>			
Investments in securities and options contracts to market values	23 781 509.00	227 410 493.82	216 277 131.61
Cash at banks	366 237.45	2 865 663.42	689 181.08
Receivable on currency contracts	-	3.18	-
Receivable on sales of securities	-	-	-
Receivable on issues of shares	49 562.97	24 204.17	155 149.51
Income receivable on portfolio	15 864.80	1 422 097.17	250 272.83
Interest receivable on bank accounts	1.43	4.43	0.24
Swap interest receivable	-	-	-
Receivable on CFDs	-	-	-
Unrealised gain from futures and CFD contracts	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	642 873.94
Other receivables	-	62 033.78	78 819.91
<b>Total assets</b>	<b>24 213 175.65</b>	<b>231 784 499.97</b>	<b>218 093 429.12</b>
<b>LIABILITIES</b>			
Bank liabilities	-	125.05	1.65
Payable on currency contracts	-	3.16	-
Payable on purchases of securities	-	-	265 702.76
Payable on redemptions of shares	-	327 562.85	444 041.94
Payable on bank interest	0.81	28.12	4.84
Swap interest payable	-	-	-
Payable on CFDs	-	-	-
Unrealised loss from futures and CFD contracts	-	-	-
Unrealised loss on forward foreign exchange contracts	-	22 939.98	-
Unrealised loss on swaps	-	-	-
Other liabilities	56 077.21	438 424.73	505 506.74
<b>TOTAL LIABILITIES</b>	<b>56 078.02</b>	<b>789 083.89</b>	<b>1 215 257.93</b>
<b>NET ASSETS at the end of the year</b>	<b>24 157 097.63</b>	<b>230 995 416.08</b>	<b>216 878 171.19</b>

\* See Note 1.

	JSS Sustainable Equity - USA	JSS Sustainable Portfolio - Balanced (EUR)	JSS Sustainable Equity - Water
Number of shares outstanding -C CHF acc-	-	-	-
Net asset value per share -C CHF acc-	-	-	-
Number of shares outstanding -C CHF acc hedged-	-	-	290.98
Net asset value per share -C CHF acc hedged-	-	-	103.65
Number of shares outstanding -C EUR acc-	-	-	20 926.70
Net asset value per share -C EUR acc-	-	-	178.61
Number of shares outstanding -C EUR acc hedged-	-	-	-
Net asset value per share -C EUR acc hedged-	-	-	-
Number of shares outstanding -C GBP acc hedged-	-	-	-
Net asset value per share -C GBP acc hedged-	-	-	-
Number of shares outstanding -C USD acc-	22 780.00	-	-
Net asset value per share -C USD acc-	150.39	-	-
Number of shares outstanding -C USD acc hedged-	-	-	-
Net asset value per share -C USD acc hedged-	-	-	-
Number of shares outstanding -C USD dist-	-	-	-
Net asset value per share -C USD dist-	-	-	-
Number of shares outstanding -I CHF acc hedged-	-	-	-
Net asset value per share -I CHF acc hedged-	-	-	-
Number of shares outstanding -I EUR acc-	-	-	244 870.10
Net asset value per share -I EUR acc-	-	-	179.07
Number of shares outstanding -I EUR acc hedged-	-	-	-
Net asset value per share -I EUR acc hedged-	-	-	-
Number of shares outstanding -I USD acc-	-	-	-
Net asset value per share -I USD acc-	-	-	-
Number of shares outstanding -I USD acc hedged-	-	-	-
Net asset value per share -I USD acc hedged-	-	-	-
Number of shares outstanding -I USD dist-	-	-	-
Net asset value per share -I USD dist-	-	-	-
Number of shares outstanding -M CHF acc hedged-	-	-	-
Net asset value per share -M CHF acc hedged-	-	-	-
Number of shares outstanding -M EUR acc-	-	-	-
Net asset value per share -M EUR acc-	-	-	-
Number of shares outstanding -M USD acc-	-	-	-
Net asset value per share -M USD acc-	-	-	-
Number of shares outstanding -P CHF acc hedged-	-	22 152.02	8 491.76
Net asset value per share -P CHF acc hedged-	-	194.96	104.36
Number of shares outstanding -P CHF dist-	-	-	-
Net asset value per share -P CHF dist-	-	-	-
Number of shares outstanding -P CHF dist hedged-	-	-	-
Net asset value per share -P CHF dist hedged-	-	-	-
Number of shares outstanding -P EUR acc-	-	-	85 645.37
Net asset value per share -P EUR acc-	-	-	170.20
Number of shares outstanding -P EUR acc hedged-	-	-	-
Net asset value per share -P EUR acc hedged-	-	-	-

\* See Note 1.

	JSS Sustainable Equity - USA	JSS Sustainable Portfolio - Balanced (EUR)	JSS Sustainable Equity - Water
Number of shares outstanding -P EUR dist-	-	1 210 766.32	761 864.82
Net asset value per share -P EUR dist-	-	187.49	170.20
Number of shares outstanding -P EUR dist hedged-	-	-	-
Net asset value per share -P EUR dist hedged-	-	-	-
Number of shares outstanding -P GBP acc hedged-	-	-	-
Net asset value per share -P GBP acc hedged-	-	-	-
Number of shares outstanding -P USD acc-	138 646.33	-	-
Net asset value per share -P USD acc-	149.53	-	-
Number of shares outstanding -P USD acc hedged-	-	-	20 318.87
Net asset value per share -P USD acc hedged-	-	-	107.97
Number of shares outstanding -P USD dist-	-	-	74 433.74
Net asset value per share -P USD dist-	-	-	187.70
Number of shares outstanding -P USD dist hedged-	-	-	-
Net asset value per share -P USD dist hedged-	-	-	-
Number of shares outstanding -Y CHF acc hedged-	-	-	-
Net asset value per share -Y CHF acc hedged-	-	-	-
Number of shares outstanding -Y EUR acc-	-	-	83 831.10
Net asset value per share -Y EUR acc-	-	-	115.11
Number of shares outstanding -Y EUR acc hedged-	-	-	-
Net asset value per share -Y EUR acc hedged-	-	-	-
Number of shares outstanding -Y USD acc-	-	-	-
Net asset value per share -Y USD acc-	-	-	-
Number of shares outstanding -Y USD dist-	-	-	-
Net asset value per share -Y USD dist-	-	-	-

\* See Note 1.

	JSS Bond - USD High Yield	JSS Bond - Total Return Global
	(in USD)	(in USD)
<b>ASSETS</b>		
Investments in securities and options contracts to market values	332 214 864.27	60 314 116.57
Cash at banks	7 253 842.34	6 815 633.02
Receivable on currency contracts	-	-
Receivable on sales of securities	928 437.79	-
Receivable on issues of shares	4 838 753.76	289 999.95
Income receivable on portfolio	5 065 486.44	488 949.29
Interest receivable on bank accounts	32.24	29.80
Swap interest receivable	-	-
Receivable on CFDs	-	-
Unrealised gain from futures and CFD contracts	-	-
Unrealised gain on forward foreign exchange contracts	113 263.43	200 755.35
Other receivables	-	-
<b>Total assets</b>	<b>350 414 680.27</b>	<b>68 109 483.98</b>
<b>LIABILITIES</b>		
Bank liabilities	-	23 774.04
Payable on currency contracts	-	-
Payable on purchases of securities	2 591 666.11	3 880 088.14
Payable on redemptions of shares	2 165 990.29	-
Payable on bank interest	-	0.20
Swap interest payable	-	-
Payable on CFDs	-	-
Unrealised loss from futures and CFD contracts	-	108 428.72
Unrealised loss on forward foreign exchange contracts	-	-
Unrealised loss on swaps	-	-
Other liabilities	486 826.94	45 196.21
<b>TOTAL LIABILITIES</b>	<b>5 244 483.34</b>	<b>4 057 487.31</b>
<b>NET ASSETS at the end of the year</b>	<b>345 170 196.93</b>	<b>64 051 996.67</b>

\* See Note 1.

	JSS Bond - USD High Yield	JSS Bond - Total Return Global
Number of shares outstanding -C CHF acc-	-	-
Net asset value per share -C CHF acc-	-	-
Number of shares outstanding -C CHF acc hedged-	-	-
Net asset value per share -C CHF acc hedged-	-	-
Number of shares outstanding -C EUR acc-	-	-
Net asset value per share -C EUR acc-	-	-
Number of shares outstanding -C EUR acc hedged-	7 874.00	-
Net asset value per share -C EUR acc hedged-	101.39	-
Number of shares outstanding -C GBP acc hedged-	-	-
Net asset value per share -C GBP acc hedged-	-	-
Number of shares outstanding -C USD acc-	37 552.27	-
Net asset value per share -C USD acc-	100.30	-
Number of shares outstanding -C USD acc hedged-	-	-
Net asset value per share -C USD acc hedged-	-	-
Number of shares outstanding -C USD dist-	85 745.43	-
Net asset value per share -C USD dist-	97.88	-
Number of shares outstanding -I CHF acc hedged-	-	20 967.01
Net asset value per share -I CHF acc hedged-	-	105.39
Number of shares outstanding -I EUR acc-	-	-
Net asset value per share -I EUR acc-	-	-
Number of shares outstanding -I EUR acc hedged-	-	-
Net asset value per share -I EUR acc hedged-	-	-
Number of shares outstanding -I USD acc-	1 001 354.26	279 431.19
Net asset value per share -I USD acc-	100.66	106.46
Number of shares outstanding -I USD acc hedged-	-	-
Net asset value per share -I USD acc hedged-	-	-
Number of shares outstanding -I USD dist-	147 369.35	-
Net asset value per share -I USD dist-	98.09	-
Number of shares outstanding -M CHF acc hedged-	-	107 100.00
Net asset value per share -M CHF acc hedged-	-	105.91
Number of shares outstanding -M EUR acc-	-	-
Net asset value per share -M EUR acc-	-	-
Number of shares outstanding -M USD acc-	-	-
Net asset value per share -M USD acc-	-	-
Number of shares outstanding -P CHF acc hedged-	34 343.43	18 235.00
Net asset value per share -P CHF acc hedged-	100.29	105.09
Number of shares outstanding -P CHF dist-	-	-
Net asset value per share -P CHF dist-	-	-
Number of shares outstanding -P CHF dist hedged-	1 500.00	-
Net asset value per share -P CHF dist hedged-	99.42	-
Number of shares outstanding -P EUR acc-	-	-
Net asset value per share -P EUR acc-	-	-
Number of shares outstanding -P EUR acc hedged-	56 345.76	21 667.31
Net asset value per share -P EUR acc hedged-	101.05	105.45

\* See Note 1.

	JSS Bond - USD High Yield	JSS Bond - Total Return Global
Number of shares outstanding -P EUR dist-	-	-
Net asset value per share -P EUR dist-	-	-
Number of shares outstanding -P EUR dist hedged-	6 945.00	-
Net asset value per share -P EUR dist hedged-	99.41	-
Number of shares outstanding -P GBP acc hedged-	-	-
Net asset value per share -P GBP acc hedged-	-	-
Number of shares outstanding -P USD acc-	1 152 751.77	98 096.44
Net asset value per share -P USD acc-	99.96	106.17
Number of shares outstanding -P USD acc hedged-	-	-
Net asset value per share -P USD acc hedged-	-	-
Number of shares outstanding -P USD dist-	928 967.42	51 546.80
Net asset value per share -P USD dist-	97.81	106.15
Number of shares outstanding -P USD dist hedged-	-	-
Net asset value per share -P USD dist hedged-	-	-
Number of shares outstanding -Y CHF acc hedged-	-	-
Net asset value per share -Y CHF acc hedged-	-	-
Number of shares outstanding -Y EUR acc-	-	-
Net asset value per share -Y EUR acc-	-	-
Number of shares outstanding -Y EUR acc hedged-	-	-
Net asset value per share -Y EUR acc hedged-	-	-
Number of shares outstanding -Y USD acc-	-	-
Net asset value per share -Y USD acc-	-	-
Number of shares outstanding -Y USD dist-	-	-
Net asset value per share -Y USD dist-	-	-

\* See Note 1.

# Statement of operations and changes in net assets

For the period from 01.07.2015 to 30.06.2016

	Consolidated	JSS Alternative Multi- Strategy Fund	JSS CET Equity Fund
	(in EUR)	(in USD)	(in USD)
<b>TOTAL NET ASSETS at the beginning of the year / period</b>	<b>3 117 726 184.87</b>	<b>54 574 601.00</b>	<b>37 542 074.97</b>
<b>INCOME</b>			
Dividends, net	31 588 330.93	-	2 386.69
Interest on bonds and other debt securities, net	47 942 203.99	-	-
Interest on bank accounts	49 287.90	820.18	2 453.51
Swap interest income	265 679.49	-	-
Received commissions	474 393.91	-	-
Other income	1 149 234.07	50 915.31	26 299.70
<b>Total income</b>	<b>81 469 130.29</b>	<b>51 735.49</b>	<b>31 139.90</b>
<b>EXPENSES</b>			
Management fees	38 318 352.83	451 037.44	1 057 576.53
Performance fees	254 577.25	501.69	251 433.54
Custodian fees	759 593.76	12 770.94	15 016.51
Transaction fees	148 023.09	-	18 215.49
Central administration costs	5 788 624.55	132 535.13	161 102.05
Audit fees	130 008.23	3 134.42	2 760.64
Subscription duty ("taxe d'abonnement")	1 216 718.00	12 595.68	26 556.42
Interest paid on bank liabilities	210 440.62	1 392.99	27 898.45
Swap interest expense	396 624.20	-	-
Other expenses*	2 692 740.97	70 067.15	158 822.16
<b>Total expenses</b>	<b>49 915 703.50</b>	<b>684 035.44</b>	<b>1 719 381.79</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>31 553 426.79</b>	<b>-632 299.95</b>	<b>-1 688 241.89</b>
<b>Net realised gain / loss</b>			
- on securities portfolio	21 515 967.49	-593 427.14	-521 301.09
- on options/warrants	116 762.03	-	-
- on futures contracts and CFDs	-3 345 368.50	-	-1 155 452.31
- on forward foreign exchange contracts	-3 376 885.41	-1 084 516.78	-75 601.09
- on foreign exchange	-1 308 597.59	-35 681.11	-85 609.24
<b>REALISED RESULT</b>	<b>45 155 304.81</b>	<b>-2 345 924.98</b>	<b>-3 526 205.62</b>
<b>Net change in unrealised appreciation/depreciation</b>			
- on securities portfolio	-106 625 957.08	-1 177 583.30	181 299.15
- on options/warrants	-766 355.45	-	-
- on swap transactions	-551 726.60	-	-
- on futures contracts and CFDs	1 490 351.56	-	356 242.41
- on forward foreign exchange contracts	4 761 827.80	528 909.21	183 163.97
<b>RESULT OF OPERATIONS</b>	<b>-56 536 554.96</b>	<b>-2 994 599.07</b>	<b>-2 805 500.09</b>
Dividends paid	-6 546 945.73	-	-
Net inflow/outflow from subscriptions and redemptions	-77 723 292.94	7 406 001.37	30 075 661.07
<b>TOTAL CHANGES IN NET FUND ASSETS</b>	<b>-140 806 793.63</b>	<b>4 411 402.30</b>	<b>27 270 160.98</b>
Reevaluation difference	-8 571 792.02	-	-
<b>TOTAL NET ASSETS at the end of the year / period</b>	<b>2 968 347 599.22</b>	<b>58 986 003.30</b>	<b>64 812 235.95</b>

\* Other expenses include printing and publication fees, amongst other items

	JSS Alternative Multi- Strategy Fund	JSS CET Equity Fund
TER in accordance with SFAMA -C CHF acc- share (in %)	-	-
Thereof performance fee ratio per share -C CHF acc- (in %)	-	-
TER in accordance with SFAMA -C CHF acc hedged- share (in %)	2.30*	-
Thereof performance fee ratio per share -C CHF acc hedged- (in %)	-	-
TER in accordance with SFAMA -C EUR acc- share (in %)	-	-
Thereof performance fee ratio per share -C EUR acc- (in %)	-	-
TER in accordance with SFAMA -C EUR acc hedged- share (in %)	2.51*	-
Thereof performance fee ratio per share -C EUR acc hedged- (in %)	0.12	-
TER in accordance with SFAMA -C GBP acc hedged- share (in %)	-	-
Thereof performance fee ratio per share -C GBP acc hedged- (in %)	-	-
TER in accordance with SFAMA -C USD acc- share (in %)	-	-
Thereof performance fee ratio per share -C USD acc- (in %)	-	-
TER in accordance with SFAMA -C USD acc hedged- share (in %)	-	-
Thereof performance fee ratio per share -C USD acc hedged- (in %)	-	-
TER in accordance with SFAMA -C USD dist- share (in %)	-	-
Thereof performance fee ratio per share -C USD dist- (in %)	-	-
TER in accordance with SFAMA -I CHF acc hedged- share (in %)	-	-
Thereof performance fee ratio per share -I CHF acc hedged- (in %)	-	-
TER in accordance with SFAMA -I EUR acc- share (in %)	-	-
Thereof performance fee ratio per share -I EUR acc- (in %)	-	-
TER in accordance with SFAMA -I EUR acc hedged- share (in %)	-	1.79
Thereof performance fee ratio per share -I EUR acc hedged- (in %)	-	-
TER in accordance with SFAMA -I USD acc- share (in %)	2.19*	-
Thereof performance fee ratio per share -I USD acc- (in %)	-	-
TER in accordance with SFAMA -I USD acc hedged- share (in %)	-	-
Thereof performance fee ratio per share -I USD acc hedged- (in %)	-	-
TER in accordance with SFAMA -I USD dist- share (in %)	-	-
Thereof performance fee ratio per share -I USD dist- (in %)	-	-
TER in accordance with SFAMA -M CHF acc hedged- share (in %)	-	-
Thereof performance fee ratio per share -M CHF acc hedged- (in %)	-	-
TER in accordance with SFAMA -M EUR acc- share (in %)	-	-
Thereof performance fee ratio per share -M EUR acc- (in %)	-	-
TER in accordance with SFAMA -M USD acc- share (in %)	-	-
Thereof performance fee ratio per share -M USD acc- (in %)	-	-
TER in accordance with SFAMA -P CHF acc hedged- share (in %)	-	3.24
Thereof performance fee ratio per share -P CHF acc hedged- (in %)	-	0.27

\* Composite (synthetic) TER

	JSS Alternative Multi- Strategy Fund	JSS CET Equity Fund
TER in accordance with SFAMA -P CHF dist- share (in %)	-	-
Thereof performance fee ratio per share -P CHF dist- (in %)	-	-
TER in accordance with SFAMA -P CHF dist hedged- share (in %)	-	-
Thereof performance fee ratio per share -P CHF dist hedged- (in %)	-	-
TER in accordance with SFAMA -P EUR acc- share (in %)	-	-
Thereof performance fee ratio per share -P EUR acc- (in %)	-	-
TER in accordance with SFAMA -P EUR acc hedged- share (in %)	2.55*	3.04
Thereof performance fee ratio per share -P EUR acc hedged- (in %)	-	0.47
TER in accordance with SFAMA -P EUR dist- share (in %)	-	-
Thereof performance fee ratio per share -P EUR dist- (in %)	-	-
TER in accordance with SFAMA -P EUR dist hedged- share (in %)	-	-
Thereof performance fee ratio per share -P EUR dist hedged- (in %)	-	-
TER in accordance with SFAMA -P GBP acc hedged- share (in %)	2.76*	-
Thereof performance fee ratio per share -P GBP acc hedged- (in %)	0.13	-
TER in accordance with SFAMA -P USD acc- share (in %)	2.56*	-
Thereof performance fee ratio per share -P USD acc- (in %)	-	-
TER in accordance with SFAMA -P USD acc hedged- share (in %)	-	2.73
Thereof performance fee ratio per share -P USD acc hedged- (in %)	-	0.47
TER in accordance with SFAMA -P USD dist- share (in %)	-	-
Thereof performance fee ratio per share -P USD dist- (in %)	-	-
TER in accordance with SFAMA -P USD dist hedged- share (in %)	-	-
Thereof performance fee ratio per share -P USD dist hedged- (in %)	-	-
TER in accordance with SFAMA -Y CHF acc hedged- share (in %)	2.18*	-
Thereof performance fee ratio per share -Y CHF acc hedged- (in %)	-	-
TER in accordance with SFAMA -Y EUR acc- share (in %)	-	-
Thereof performance fee ratio per share -Y EUR acc- (in %)	-	-
TER in accordance with SFAMA -Y EUR acc hedged- share (in %)	2.16*	-
Thereof performance fee ratio per share -Y EUR acc hedged- (in %)	-	-
TER in accordance with SFAMA -Y USD acc- share (in %)	2.13*	-
Thereof performance fee ratio per share -Y USD acc- (in %)	-	-
TER in accordance with SFAMA -Y USD dist- share (in %)	-	-
Thereof performance fee ratio per share -Y USD dist- (in %)	-	-

\* Composite (synthetic) TER

	JSS Corporate Bond - Global Emerging Markets	JSS EmergingSar - Global	JSS EmergingSar - New Frontiers (liquidated on 14.03.2016)
	(in USD)	(in USD)	(in USD)
<b>TOTAL NET ASSETS at the beginning of the year / period</b>	<b>144 216 864.72</b>	<b>147 328 913.24</b>	<b>11 806 864.59</b>
<b>INCOME</b>			
Dividends, net	-	388 348.86	88 850.63
Interest on bonds and other debt securities, net	6 966 580.80	-	3 388.58
Interest on bank accounts	3 758.42	18 593.91	672.74
Swap interest income	12 977.81	-	-
Received commissions	39 565.81	-	-
Other income	156.97	14 214.68	1 324.36
<b>Total income</b>	<b>7 023 039.81</b>	<b>421 157.45</b>	<b>94 236.31</b>
<b>EXPENSES</b>			
Management fees	1 475 788.58	2 101 265.64	127 273.16
Performance fees	-	-	-
Custodian fees	41 832.03	31 564.07	8 810.18
Transaction fees	388.35	1 755.42	-
Central administration costs	325 132.31	277 092.51	35 717.39
Audit fees	8 820.15	12 170.50	855.96
Subscription duty ("taxe d'abonnement")	77 411.30	58 632.06	3 427.24
Interest paid on bank liabilities	4 409.66	626.68	52.61
Swap interest expense	-	-	-
Other expenses*	122 840.32	114 663.25	88 659.19
<b>Total expenses</b>	<b>2 056 622.70</b>	<b>2 597 770.13</b>	<b>264 795.73</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>4 966 417.11</b>	<b>-2 176 612.68</b>	<b>-170 559.42</b>
<b>Net realised gain / loss</b>			
- on securities portfolio	362 045.22	-13 736 152.32	-1 380 552.17
- on options/warrants	-	-214 495.42	-208 111.49
- on futures contracts and CFDs	63 882.03	-343 743.48	-174 046.41
- on forward foreign exchange contracts	-15 920.57	-	-
- on foreign exchange	-116 852.53	8 612.58	-161.98
<b>REALISED RESULT</b>	<b>5 259 571.26</b>	<b>-16 462 391.32</b>	<b>-1 933 431.47</b>
<b>Net change in unrealised appreciation/depreciation</b>			
- on securities portfolio	5 683 507.56	2 005 690.61	237 839.18
- on options/warrants	-	-	87 475.59
- on swap transactions	-	-	-
- on futures contracts and CFDs	-	1 538 793.87	-146 373.96
- on forward foreign exchange contracts	-2 359 775.86	-	-
<b>RESULT OF OPERATIONS</b>	<b>8 583 302.97</b>	<b>-12 917 906.84</b>	<b>-1 754 490.66</b>
Dividends paid	-249 627.82	-	-
Net inflow/outflow from subscriptions and redemptions	67 492 854.70	-15 983 943.80	-10 052 373.93
<b>TOTAL CHANGES IN NET FUND ASSETS</b>	<b>75 826 529.85</b>	<b>-28 901 850.64</b>	<b>-11 806 864.59</b>
Reevaluation difference	-	-	-
<b>TOTAL NET ASSETS at the end of the year / period</b>	<b>220 043 394.57</b>	<b>118 427 062.60</b>	-

\* Other expenses include printing and publication fees, amongst other items

	JSS Corporate Bond - Global Emerging Markets	JSS EmergingSar - Global	JSS EmergingSar - New Frontiers (liquidated on 14.03.2016)
TER in accordance with SFAMA -C CHF acc- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc- (in %)	-	-	-
TER in accordance with SFAMA -C CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -C EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc- share (in %)	1.20	1.54	2.15
Thereof performance fee ratio per share -C USD acc- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD dist- share (in %)	1.21	-	-
Thereof performance fee ratio per share -C USD dist- (in %)	-	-	-
TER in accordance with SFAMA -I CHF acc hedged- share (in %)	1.02	-	-
Thereof performance fee ratio per share -I CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc- share (in %)	1.02	-	-
Thereof performance fee ratio per share -I USD acc- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD dist- share (in %)	N/A*	-	-
Thereof performance fee ratio per share -I USD dist- (in %)	-	-	-
TER in accordance with SFAMA -M CHF acc hedged- share (in %)	0.24	-	-
Thereof performance fee ratio per share -M CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -M EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -M USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P CHF acc hedged- share (in %)	1.66	-	-
Thereof performance fee ratio per share -P CHF acc hedged- (in %)	-	-	-

\* No TER applicable due to short active period in the financial year

	JSS Corporate Bond - Global Emerging Markets	JSS EmergingSar - Global	JSS EmergingSar - New Frontiers (liquidated on 14.03.2016)
TER in accordance with SFAMA -P CHF dist- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist- (in %)	-	-	-
TER in accordance with SFAMA -P CHF dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc hedged- share (in %)	1.66	-	-
Thereof performance fee ratio per share -P EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist hedged- share (in %)	1.65	-	-
Thereof performance fee ratio per share -P EUR dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc- share (in %)	1.66	-	-
Thereof performance fee ratio per share -P USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist- share (in %)	1.67	2.15	2.56
Thereof performance fee ratio per share -P USD dist- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y CHF acc hedged- share (in %)	0.86	-	-
Thereof performance fee ratio per share -Y CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc hedged- share (in %)	0.86	-	-
Thereof performance fee ratio per share -Y EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y USD acc- share (in %)	0.85	-	-
Thereof performance fee ratio per share -Y USD acc- (in %)	-	-	-
TER in accordance with SFAMA -Y USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD dist- (in %)	-	-	-

	JSS EquiSar - Global	JSS EquiSar - IIID (EUR)	JSS EquiSar - International Income
	(in EUR)	(in EUR)	(in EUR)
<b>TOTAL NET ASSETS at the beginning of the year / period</b>	<b>227 628 778.47</b>	<b>116 011 714.91</b>	<b>65 186 717.79</b>
<b>INCOME</b>			
Dividends, net	5 195 500.80	1 825 348.04	1 648 993.31
Interest on bonds and other debt securities, net	-	-	-
Interest on bank accounts	2.65	69.21	23.20
Swap interest income	-	-	-
Received commissions	-	-	-
Other income	73 355.81	74 066.77	78 981.55
<b>Total income</b>	<b>5 268 859.26</b>	<b>1 899 484.02</b>	<b>1 727 998.06</b>
<b>EXPENSES</b>			
Management fees	2 950 841.36	1 645 458.27	596 393.67
Performance fees	833.34	-	-
Custodian fees	39 528.40	21 866.37	27 406.24
Transaction fees	-	2 536.38	-
Central administration costs	384 772.17	210 736.20	76 591.02
Audit fees	3 130.85	1 751.09	5 376.02
Subscription duty ("taxe d'abonnement")	92 499.64	53 726.45	17 955.87
Interest paid on bank liabilities	13 361.36	31 194.79	2 475.32
Swap interest expense	-	-	-
Other expenses*	160 661.10	152 669.26	35 633.63
<b>Total expenses</b>	<b>3 645 628.22</b>	<b>2 119 938.81</b>	<b>761 831.77</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1 623 231.04</b>	<b>-220 454.79</b>	<b>966 166.29</b>
<b>Net realised gain / loss</b>			
- on securities portfolio	18 578 052.20	7 793 912.28	8 189 270.52
- on options/warrants	-	-	-
- on futures contracts and CFDs	-	1 173 703.94	-
- on forward foreign exchange contracts	-264 636.49	-497 348.71	-
- on foreign exchange	-68 953.10	-257 210.61	-97 758.82
<b>REALISED RESULT</b>	<b>19 867 693.65</b>	<b>7 992 602.11</b>	<b>9 057 677.99</b>
<b>Net change in unrealised appreciation/depreciation</b>			
- on securities portfolio	-43 506 706.08	-12 844 975.70	-9 863 155.02
- on options/warrants	-	-	-
- on swap transactions	-	-	-
- on futures contracts and CFDs	-	-734 879.88	-
- on forward foreign exchange contracts	1 027 402.93	1 091 740.69	-
<b>RESULT OF OPERATIONS</b>	<b>-22 611 609.50</b>	<b>-4 495 512.78</b>	<b>-805 477.03</b>
Dividends paid	-	-	-96 346.39
Net inflow/outflow from subscriptions and redemptions	-19 092 555.34	-3 636 654.34	-30 022 888.48
<b>TOTAL CHANGES IN NET FUND ASSETS</b>	<b>-41 704 164.84</b>	<b>-8 132 167.12</b>	<b>-30 924 711.90</b>
Reevaluation difference	-	-	-
<b>TOTAL NET ASSETS at the end of the year / period</b>	<b>185 924 613.63</b>	<b>107 879 547.79</b>	<b>34 262 005.89</b>

\* Other expenses include printing and publication fees, amongst other items

	JSS EquiSar - Global	JSS EquiSar - IIID (EUR)	JSS EquiSar - International Income
TER in accordance with SFAMA -C CHF acc- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc- (in %)	-	-	-
TER in accordance with SFAMA -C CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc- share (in %)	1.44	1.34	-
Thereof performance fee ratio per share -C EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD acc- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD dist- (in %)	-	-	-
TER in accordance with SFAMA -I CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc- share (in %)	1.31	-	-
Thereof performance fee ratio per share -I EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD acc- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD dist- (in %)	-	-	-
TER in accordance with SFAMA -M CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -M CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -M EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -M USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF acc hedged- (in %)	-	-	-

	JSS EquiSar - Global	JSS EquiSar - IIID (EUR)	JSS EquiSar - International Income
TER in accordance with SFAMA -P CHF dist- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist- (in %)	-	-	-
TER in accordance with SFAMA -P CHF dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc- share (in %)	-	1.84	1.90
Thereof performance fee ratio per share -P EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist- share (in %)	1.84	-	1.92
Thereof performance fee ratio per share -P EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc- share (in %)	1.84	-	1.90
Thereof performance fee ratio per share -P USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD dist- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD acc- (in %)	-	-	-
TER in accordance with SFAMA -Y USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD dist- (in %)	-	-	-

	JSS Quant Portfolio - Global (EUR)	JSS GlobalSar - Balanced (CHF)	JSS GlobalSar - Balanced (EUR)
	(in EUR)	(in CHF)	(in EUR)
<b>TOTAL NET ASSETS at the beginning of the year / period</b>	<b>104 607 730.83</b>	<b>230 600 666.40</b>	<b>58 589 816.90</b>
<b>INCOME</b>			
Dividends, net	-	2 859 549.37	701 813.30
Interest on bonds and other debt securities, net	2 427 373.66	2 609 397.59	572 710.30
Interest on bank accounts	3.87	172.31	42.68
Swap interest income	-	-	-
Received commissions	-	-	-
Other income	14.47	70 507.92	12 442.92
<b>Total income</b>	<b>2 427 392.00</b>	<b>5 539 627.19</b>	<b>1 287 009.20</b>
<b>EXPENSES</b>			
Management fees	1 072 581.73	3 273 369.50	806 604.25
Performance fees	24 038.62	8.14	7.12
Custodian fees	12 550.15	36 427.65	17 597.29
Transaction fees	51 073.86	3 983.72	1 022.94
Central administration costs	214 009.13	419 614.89	104 884.70
Audit fees	2 589.95	2 772.70	987.68
Subscription duty ("taxe d'abonnement")	28 075.95	106 654.78	26 550.89
Interest paid on bank liabilities	16 278.49	15 054.53	6 092.79
Swap interest expense	-	-	-
Other expenses*	81 097.98	174 100.38	42 109.84
<b>Total expenses</b>	<b>1 502 295.86</b>	<b>4 031 986.29</b>	<b>1 005 857.50</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>925 096.14</b>	<b>1 507 640.90</b>	<b>281 151.70</b>
<b>Net realised gain / loss</b>			
- on securities portfolio	-530 636.25	2 986 459.75	1 731 091.85
- on options/warrants	-	114 246.92	30 803.77
- on futures contracts and CFDs	-2 044 501.40	-	-
- on forward foreign exchange contracts	24 425.52	-8 902 787.27	36 920.14
- on foreign exchange	501 052.19	153 096.04	-25 027.05
<b>REALISED RESULT</b>	<b>-1 124 563.80</b>	<b>-4 141 343.66</b>	<b>2 054 940.41</b>
<b>Net change in unrealised appreciation/depreciation</b>			
- on securities portfolio	3 086 774.16	1 575 542.98	-3 073 088.31
- on options/warrants	-	-261 294.75	-65 898.49
- on swap transactions	-	-	-
- on futures contracts and CFDs	1 248 981.36	-347 530.53	-85 100.00
- on forward foreign exchange contracts	-59 734.24	1 356 055.61	224 056.92
<b>RESULT OF OPERATIONS</b>	<b>3 151 457.48</b>	<b>-1 818 570.35</b>	<b>-945 089.47</b>
Dividends paid	-133 233.57	-	-
Net inflow/outflow from subscriptions and redemptions	22 398 124.72	-19 820 585.50	-387 672.54
<b>TOTAL CHANGES IN NET FUND ASSETS</b>	<b>25 416 348.63</b>	<b>-21 639 155.85</b>	<b>-1 332 762.01</b>
Reevaluation difference	-	-	-
<b>TOTAL NET ASSETS at the end of the year / period</b>	<b>130 024 079.46</b>	<b>208 961 510.55</b>	<b>57 257 054.89</b>

\* Other expenses include printing and publication fees, amongst other items

	JSS Quant Portfolio - Global (EUR)	JSS GlobalSar - Balanced (CHF)	JSS GlobalSar - Balanced (EUR)
TER in accordance with SFAMA -C CHF acc- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc- (in %)	-	-	-
TER in accordance with SFAMA -C CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc- share (in %)	1.29	-	1.38
Thereof performance fee ratio per share -C EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD acc- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD dist- (in %)	-	-	-
TER in accordance with SFAMA -I CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc- share (in %)	1.15	-	-
Thereof performance fee ratio per share -I EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD acc- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD dist- (in %)	-	-	-
TER in accordance with SFAMA -M CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -M CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -M EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -M USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P CHF acc hedged- share (in %)	1.95	-	-
Thereof performance fee ratio per share -P CHF acc hedged- (in %)	0.33	-	-

	JSS Quant Portfolio - Global (EUR)	JSS GlobalSar - Balanced (CHF)	JSS GlobalSar - Balanced (EUR)
TER in accordance with SFAMA -P CHF dist- share (in %)	-	<b>1.84</b>	-
Thereof performance fee ratio per share -P CHF dist- (in %)	-	-	-
TER in accordance with SFAMA -P CHF dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc- share (in %)	<b>2.06</b>	-	-
Thereof performance fee ratio per share -P EUR acc- (in %)	<b>0.45</b>	-	-
TER in accordance with SFAMA -P EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist- share (in %)	<b>1.59</b>	-	<b>1.86</b>
Thereof performance fee ratio per share -P EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc hedged- share (in %)	<b>2.33</b>	-	-
Thereof performance fee ratio per share -P USD acc hedged- (in %)	<b>0.75</b>	-	-
TER in accordance with SFAMA -P USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD dist- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD acc- (in %)	-	-	-
TER in accordance with SFAMA -Y USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD dist- (in %)	-	-	-

	JSS GlobalSar - Growth (EUR)	JSS Insurance Bond Opportunities	JSS Sustainable Equity - New Power
	(in EUR)	(in EUR)	(in EUR)
<b>TOTAL NET ASSETS at the beginning of the year / period</b>	<b>35 866 971.57</b>	<b>243 282 626.57</b>	<b>36 776 800.00</b>
<b>INCOME</b>			
Dividends, net	629 519.95	-	492 448.70
Interest on bonds and other debt securities, net	125 956.80	7 642 111.62	-
Interest on bank accounts	0.45	4 846.79	710.34
Swap interest income	-	253 997.76	-
Received commissions	-	155 171.80	-
Other income	11 494.80	358.36	33 948.30
<b>Total income</b>	<b>766 972.00</b>	<b>8 056 486.33</b>	<b>527 107.34</b>
<b>EXPENSES</b>			
Management fees	477 011.91	1 293 400.95	517 516.21
Performance fees	67.93	0.02	-
Custodian fees	17 556.97	25 881.44	15 311.52
Transaction fees	751.07	-	-
Central administration costs	61 458.20	298 976.19	58 589.61
Audit fees	482.46	7 292.26	256.60
Subscription duty ("taxe d'abonnement")	15 255.20	17 144.59	13 967.89
Interest paid on bank liabilities	2 683.78	33 608.67	1 629.40
Swap interest expense	-	396 624.20	-
Other expenses*	25 504.64	138 302.97	36 418.68
<b>Total expenses</b>	<b>600 772.16</b>	<b>2 211 231.29</b>	<b>643 689.91</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>166 199.84</b>	<b>5 845 255.04</b>	<b>-116 582.57</b>
<b>Net realised gain / loss</b>			
- on securities portfolio	1 594 341.24	-16 763 373.25	-491 958.38
- on options/warrants	30 213.02	-	-
- on futures contracts and CFDs	51.01	-	-
- on forward foreign exchange contracts	253 136.79	8 259 376.20	18 220.15
- on foreign exchange	-26 431.61	167 025.84	-54 104.13
<b>REALISED RESULT</b>	<b>2 017 510.29</b>	<b>-2 491 716.17</b>	<b>-644 424.93</b>
<b>Net change in unrealised appreciation/depreciation</b>			
- on securities portfolio	-3 187 771.08	-6 351 740.08	-5 090 732.61
- on options/warrants	-51 494.29	-	-
- on swap transactions	-	-551 726.60	-
- on futures contracts and CFDs	-52 325.00	-	-
- on forward foreign exchange contracts	176 034.96	2 718 915.83	62 721.98
<b>RESULT OF OPERATIONS</b>	<b>-1 098 045.12</b>	<b>-6 676 267.02</b>	<b>-5 672 435.56</b>
Dividends paid	-	-1 453.50	-
Net inflow/outflow from subscriptions and redemptions	-5 681 965.74	-118 721 744.87	-4 541 837.07
<b>TOTAL CHANGES IN NET FUND ASSETS</b>	<b>-6 780 010.86</b>	<b>-125 399 465.39</b>	<b>-10 214 272.63</b>
Reevaluation difference	-	-	-
<b>TOTAL NET ASSETS at the end of the year / period</b>	<b>29 086 960.71</b>	<b>117 883 161.18</b>	<b>26 562 527.37</b>

\* Other expenses include printing and publication fees, amongst other items

	JSS GlobalSar - Growth (EUR)	JSS Insurance Bond Opportunities	JSS Sustainable Equity - New Power
TER in accordance with SFAMA -C CHF acc- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc- (in %)	-	-	-
TER in accordance with SFAMA -C CHF acc hedged- share (in %)	-	1.22*	-
Thereof performance fee ratio per share -C CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc- share (in %)	-	1.32*	1.67
Thereof performance fee ratio per share -C EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C GBP acc hedged- share (in %)	-	1.13*	-
Thereof performance fee ratio per share -C GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD acc- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc hedged- share (in %)	-	0.87*	-
Thereof performance fee ratio per share -C USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD dist- (in %)	-	-	-
TER in accordance with SFAMA -I CHF acc hedged- share (in %)	-	1.09*	-
Thereof performance fee ratio per share -I CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc- share (in %)	-	1.11*	1.49
Thereof performance fee ratio per share -I EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD acc- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc hedged- share (in %)	-	1.09*	-
Thereof performance fee ratio per share -I USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD dist- (in %)	-	-	-
TER in accordance with SFAMA -M CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -M CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -M EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -M USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P CHF acc hedged- share (in %)	-	1.53*	-
Thereof performance fee ratio per share -P CHF acc hedged- (in %)	-	-	-

\* Calculation period 11/03/2016 - 30/06/2016

	JSS GlobalSar - Growth (EUR)	JSS Insurance Bond Opportunities	JSS Sustainable Equity - New Power
TER in accordance with SFAMA -P CHF dist- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist- (in %)	-	-	-
TER in accordance with SFAMA -P CHF dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc- share (in %)	1.88	1.45*	2.17
Thereof performance fee ratio per share -P EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist- share (in %)	-	1.47*	2.17
Thereof performance fee ratio per share -P EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc hedged- share (in %)	-	1.41*	-
Thereof performance fee ratio per share -P USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD dist- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist hedged- share (in %)	-	1.44*	-
Thereof performance fee ratio per share -P USD dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD acc- (in %)	-	-	-
TER in accordance with SFAMA -Y USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD dist- (in %)	-	-	-

\* Calculation period 11/03/2016 - 30/06/2016

	JSS OekoSar Equity - Global	JSS Real Estate Equity - Global	JSS Responsible Equity - Brazil
	(in EUR)	(in EUR)	(in USD)
<b>TOTAL NET ASSETS at the beginning of the year / period</b>	<b>270 924 185.43</b>	<b>82 638 985.36</b>	<b>13 066 313.19</b>
<b>INCOME</b>			
Dividends, net	2 462 380.94	1 945 943.50	375 706.93
Interest on bonds and other debt securities, net	-	-	-
Interest on bank accounts	3 054.86	82.15	327.12
Swap interest income	-	-	-
Received commissions	89 496.78	-	-
Other income	213 686.17	121 754.24	5 836.51
<b>Total income</b>	<b>2 768 618.75</b>	<b>2 067 779.89</b>	<b>381 870.56</b>
<b>EXPENSES</b>			
Management fees	2 588 796.67	1 013 108.35	140 528.31
Performance fees	-	2 847.98	-
Custodian fees	33 627.46	40 791.60	5 505.31
Transaction fees	-	-	-
Central administration costs	301 193.69	137 319.86	20 946.15
Audit fees	19 061.27	606.71	498.59
Subscription duty ("taxe d'abonnement")	65 031.60	30 828.91	3 099.53
Interest paid on bank liabilities	5 334.97	1 413.98	6.45
Swap interest expense	-	-	-
Other expenses*	157 645.16	60 479.49	8 936.76
<b>Total expenses</b>	<b>3 170 690.82</b>	<b>1 287 396.88</b>	<b>179 521.10</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-402 072.07</b>	<b>780 383.01</b>	<b>202 349.46</b>
<b>Net realised gain / loss</b>			
- on securities portfolio	18 484 329.67	7 511 359.77	-3 510 717.43
- on options/warrants	-	-	-
- on futures contracts and CFDs	-	-	-
- on forward foreign exchange contracts	259 614.76	-354 194.84	-
- on foreign exchange	7 121.26	-64 651.42	-130 701.28
<b>REALISED RESULT</b>	<b>18 348 993.62</b>	<b>7 872 896.52</b>	<b>-3 439 069.25</b>
<b>Net change in unrealised appreciation/depreciation</b>			
- on securities portfolio	-30 365 500.88	-2 005 694.85	4 101 230.64
- on options/warrants	-	-	-
- on swap transactions	-	-	-
- on futures contracts and CFDs	-	-	-
- on forward foreign exchange contracts	88 854.01	-53 086.63	-
<b>RESULT OF OPERATIONS</b>	<b>-11 927 653.25</b>	<b>5 814 115.04</b>	<b>662 161.39</b>
Dividends paid	-	-102 819.63	-
Net inflow/outflow from subscriptions and redemptions	-136 563 005.28	-21 330 860.03	3 695 994.64
<b>TOTAL CHANGES IN NET FUND ASSETS</b>	<b>-148 490 658.53</b>	<b>-15 619 564.62</b>	<b>4 358 156.03</b>
Reevaluation difference	-	-	-
<b>TOTAL NET ASSETS at the end of the year / period</b>	<b>122 433 526.90</b>	<b>67 019 420.74</b>	<b>17 424 469.22</b>

\* Other expenses include printing and publication fees, amongst other items

	JSS OekoSar Equity - Global	JSS Real Estate Equity - Global	JSS Responsible Equity - Brazil
TER in accordance with SFAMA -C CHF acc- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc- (in %)	-	-	-
TER in accordance with SFAMA -C CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc- share (in %)	1.61	1.39	-
Thereof performance fee ratio per share -C EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc- share (in %)	-	1.39	-
Thereof performance fee ratio per share -C USD acc- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD dist- (in %)	-	-	-
TER in accordance with SFAMA -I CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc- share (in %)	1.42	1.25	-
Thereof performance fee ratio per share -I EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc- share (in %)	-	-	1.40
Thereof performance fee ratio per share -I USD acc- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD dist- (in %)	-	-	-
TER in accordance with SFAMA -M CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -M CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -M EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -M USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF acc hedged- (in %)	-	-	-

	JSS OekoSar Equity - Global	JSS Real Estate Equity - Global	JSS Responsible Equity - Brazil
TER in accordance with SFAMA -P CHF dist- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist- (in %)	-	-	-
TER in accordance with SFAMA -P CHF dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc- share (in %)	2.11	1.89	-
Thereof performance fee ratio per share -P EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist- share (in %)	2.11	1.88	-
Thereof performance fee ratio per share -P EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc- share (in %)	-	1.89	2.14
Thereof performance fee ratio per share -P USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc hedged- share (in %)	-	2.13	-
Thereof performance fee ratio per share -P USD acc hedged- (in %)	-	0.21	-
TER in accordance with SFAMA -P USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD dist- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD acc- (in %)	-	-	-
TER in accordance with SFAMA -Y USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD dist- (in %)	-	-	-

	(in USD)	(in CHF)	(in EUR)
JSS Short-term Bond - JSS Sustainable Bond CHF JSS Sustainable Bond EUR Global Opportunistic			
<b>TOTAL NET ASSETS at the beginning of the year / period</b>	<b>134 936 232.27</b>	<b>61 198 148.56</b>	<b>99 511 747.18</b>
<b>INCOME</b>			
Dividends, net	-	-	-
Interest on bonds and other debt securities, net	5 630 460.52	1 046 934.89	1 831 747.49
Interest on bank accounts	5 663.84	-	0.07
Swap interest income	-	-	-
Received commissions	143 651.82	-	-
Other income	345.61	5 660.18	3.69
<b>Total income</b>	<b>5 780 121.79</b>	<b>1 052 595.07</b>	<b>1 831 751.25</b>
<b>EXPENSES</b>			
Management fees	1 003 996.52	418 089.38	739 970.79
Performance fees	-	-	-
Custodian fees	34 817.94	18 042.99	19 587.62
Transaction fees	-	14.70	2 121.00
Central administration costs	321 875.69	111 600.51	172 030.74
Audit fees	8 681.49	5 506.03	449.66
Subscription duty ("taxe d'abonnement")	66 004.03	28 507.17	43 893.49
Interest paid on bank liabilities	6 106.41	9 405.40	2 185.80
Swap interest expense	-	-	-
Other expenses*	121 891.14	46 439.98	75 450.55
<b>Total expenses</b>	<b>1 563 373.22</b>	<b>637 606.16</b>	<b>1 055 689.65</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>4 216 748.57</b>	<b>414 988.91</b>	<b>776 061.60</b>
<b>Net realised gain / loss</b>			
- on securities portfolio	678 880.54	410 424.72	2 476 602.94
- on options/warrants	-33.07	-	-
- on futures contracts and CFDs	-	-23 140.00	-185 550.00
- on forward foreign exchange contracts	-1 276 535.44	-	-
- on foreign exchange	-616 467.30	76.43	-437.61
<b>REALISED RESULT</b>	<b>3 002 593.30</b>	<b>802 350.06</b>	<b>3 066 676.93</b>
<b>Net change in unrealised appreciation/depreciation</b>			
- on securities portfolio	1 339 874.52	297 555.74	2 157 500.37
- on options/warrants	-	-	-
- on swap transactions	-	-	-
- on futures contracts and CFDs	-	360.00	25 650.00
- on forward foreign exchange contracts	-1 132 308.69	-	-
<b>RESULT OF OPERATIONS</b>	<b>3 210 159.13</b>	<b>1 100 265.80</b>	<b>5 249 827.30</b>
Dividends paid	-437 247.39	-528 833.28	-931 480.40
Net inflow/outflow from subscriptions and redemptions	62 598 711.02	-7 760 133.02	-22 025 616.62
<b>TOTAL CHANGES IN NET FUND ASSETS</b>	<b>65 371 622.76</b>	<b>-7 188 700.50</b>	<b>-17 707 269.72</b>
Reevaluation difference	-	-	-
<b>TOTAL NET ASSETS at the end of the year / period</b>	<b>200 307 855.03</b>	<b>54 009 448.06</b>	<b>81 804 477.46</b>

\* Other expenses include printing and publication fees, amongst other items

	JSS Short-term Bond - Global Opportunistic	JSS Sustainable Bond CHF	JSS Sustainable Bond EUR
TER in accordance with SFAMA -C CHF acc- share (in %)	-	0.83	-
Thereof performance fee ratio per share -C CHF acc- (in %)	-	-	-
TER in accordance with SFAMA -C CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc- share (in %)	-	-	0.98
Thereof performance fee ratio per share -C EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc- share (in %)	1.04	-	-
Thereof performance fee ratio per share -C USD acc- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD dist- share (in %)	1.05	-	-
Thereof performance fee ratio per share -C USD dist- (in %)	-	-	-
TER in accordance with SFAMA -I CHF acc hedged- share (in %)	0.94	-	-
Thereof performance fee ratio per share -I CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc- share (in %)	0.90	-	-
Thereof performance fee ratio per share -I USD acc- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD dist- share (in %)	N/A*	-	-
Thereof performance fee ratio per share -I USD dist- (in %)	-	-	-
TER in accordance with SFAMA -M CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -M CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -M EUR acc- share (in %)	-	-	0.41
Thereof performance fee ratio per share -M EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -M USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P CHF acc hedged- share (in %)	1.15	-	-
Thereof performance fee ratio per share -P CHF acc hedged- (in %)	-	-	-

\* No TER applicable due to short active period in the financial year

	JSS Short-term Bond - Global Opportunistic	JSS Sustainable Bond CHF	JSS Sustainable Bond EUR
TER in accordance with SFAMA -P CHF dist- share (in %)	-	<b>1.08</b>	-
Thereof performance fee ratio per share -P CHF dist- (in %)	-	-	-
TER in accordance with SFAMA -P CHF dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc hedged- share (in %)	<b>1.15</b>	-	-
Thereof performance fee ratio per share -P EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist- share (in %)	-	-	<b>1.20</b>
Thereof performance fee ratio per share -P EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc- share (in %)	<b>1.14</b>	-	-
Thereof performance fee ratio per share -P USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist- share (in %)	<b>1.16</b>	-	-
Thereof performance fee ratio per share -P USD dist- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y CHF acc hedged- share (in %)	<b>0.70</b>	-	-
Thereof performance fee ratio per share -Y CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc hedged- share (in %)	<b>0.76</b>	-	-
Thereof performance fee ratio per share -Y EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD acc- (in %)	-	-	-
TER in accordance with SFAMA -Y USD dist- share (in %)	<b>0.75</b>	-	-
Thereof performance fee ratio per share -Y USD dist- (in %)	-	-	-

	JSS Sustainable Bond - EUR Corporates	JSS Sustainable Bond - EUR High Grade	JSS Sustainable Equity - Europe
	(in EUR)	(in EUR)	(in EUR)
<b>TOTAL NET ASSETS at the beginning of the year / period</b>	<b>98 997 196.56</b>	<b>17 832 578.03</b>	<b>63 714 137.41</b>
<b>INCOME</b>			
Dividends, net	-	-	1 424 169.84
Interest on bonds and other debt securities, net	2 099 082.74	504 756.36	-
Interest on bank accounts	19.10	-	94.76
Swap interest income	-	-	-
Received commissions	-	-	-
Other income	12.05	1 846.78	72 647.87
<b>Total income</b>	<b>2 099 113.89</b>	<b>506 603.14</b>	<b>1 496 912.47</b>
<b>EXPENSES</b>			
Management fees	458 297.67	166 237.37	1 042 048.72
Performance fees	-	-	-
Custodian fees	15 296.02	11 441.80	15 927.74
Transaction fees	70.00	57.60	-
Central administration costs	156 429.26	38 641.58	122 726.18
Audit fees	641.18	1 663.46	1 239.30
Subscription duty ("taxe d'abonnement")	24 312.02	10 586.89	29 894.66
Interest paid on bank liabilities	3 763.21	1 258.68	2 681.27
Swap interest expense	-	-	-
Other expenses*	70 953.17	14 660.72	59 306.23
<b>Total expenses</b>	<b>729 762.53</b>	<b>244 548.10</b>	<b>1 273 824.10</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1 369 351.36</b>	<b>262 055.04</b>	<b>223 088.37</b>
<b>Net realised gain / loss</b>			
- on securities portfolio	197 493.33	86 670.39	836 584.12
- on options/warrants	-	-	-
- on futures contracts and CFDs	-322 730.00	176 580.00	-
- on forward foreign exchange contracts	-	-	-50 041.55
- on foreign exchange	-1 416.17	-212.68	-52 343.60
<b>REALISED RESULT</b>	<b>1 242 698.52</b>	<b>525 092.75</b>	<b>957 287.34</b>
<b>Net change in unrealised appreciation/depreciation</b>			
- on securities portfolio	2 301 628.02	831 074.32	-10 379 624.18
- on options/warrants	-	-	-
- on swap transactions	-	-	-
- on futures contracts and CFDs	-	58 700.00	-
- on forward foreign exchange contracts	-	-	-100 491.96
<b>RESULT OF OPERATIONS</b>	<b>3 544 326.54</b>	<b>1 414 867.07</b>	<b>-9 522 828.80</b>
Dividends paid	-577 600.17	-	-198 324.35
Net inflow/outflow from subscriptions and redemptions	-32 178 689.96	6 629 751.01	-660 958.79
<b>TOTAL CHANGES IN NET FUND ASSETS</b>	<b>-29 211 963.59</b>	<b>8 044 618.08</b>	<b>-10 382 111.94</b>
Reevaluation difference	-	-	-
<b>TOTAL NET ASSETS at the end of the year / period</b>	<b>69 785 232.97</b>	<b>25 877 196.11</b>	<b>53 332 025.47</b>

\* Other expenses include printing and publication fees, amongst other items

	JSS Sustainable Bond - EUR Corporates	JSS Sustainable Bond - EUR High Grade	JSS Sustainable Equity - Europe
TER in accordance with SFAMA -C CHF acc- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc- (in %)	-	-	-
TER in accordance with SFAMA -C CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc- share (in %)	0.90	-	1.51
Thereof performance fee ratio per share -C EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD acc- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD dist- (in %)	-	-	-
TER in accordance with SFAMA -I CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc- share (in %)	0.88	-	-
Thereof performance fee ratio per share -I EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD acc- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD dist- (in %)	-	-	-
TER in accordance with SFAMA -M CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -M CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -M EUR acc- share (in %)	0.40	-	0.26
Thereof performance fee ratio per share -M EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -M USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF acc hedged- (in %)	-	-	-

	JSS Sustainable Bond - EUR Corporates	JSS Sustainable Bond - EUR High Grade	JSS Sustainable Equity - Europe
TER in accordance with SFAMA -P CHF dist- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist- (in %)	-	-	-
TER in accordance with SFAMA -P CHF dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc- share (in %)	-	1.22	2.12
Thereof performance fee ratio per share -P EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist- share (in %)	1.23	-	2.11
Thereof performance fee ratio per share -P EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc- share (in %)	-	-	2.13
Thereof performance fee ratio per share -P USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD dist- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc- share (in %)	-	-	1.06
Thereof performance fee ratio per share -Y EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD acc- (in %)	-	-	-
TER in accordance with SFAMA -Y USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD dist- (in %)	-	-	-

	JSS Sustainable Equity - Global	JSS Sustainable Equity - Global Emerging Markets	JSS Sustainable Equity - Real Estate Global
	(in EUR)	(in USD)	(in EUR)
<b>TOTAL NET ASSETS at the beginning of the year / period</b>	<b>81 772 392.06</b>	<b>31 580 439.40</b>	<b>72 883 849.62</b>
<b>INCOME</b>			
Dividends, net	1 476 991.87	720 061.73	1 980 736.08
Interest on bonds and other debt securities, net	-	-	-
Interest on bank accounts	1 584.41	86.98	9.12
Swap interest income	-	-	-
Received commissions	64 805.46	-	-
Other income	47 744.23	41 575.14	120 844.81
<b>Total income</b>	<b>1 591 125.97</b>	<b>761 723.85</b>	<b>2 101 590.01</b>
<b>EXPENSES</b>			
Management fees	1 055 644.08	165 054.04	875 364.22
Performance fees	-	-	-
Custodian fees	12 076.32	42 257.58	23 177.22
Transaction fees	-	-	-
Central administration costs	135 343.59	51 980.60	150 578.00
Audit fees	791.74	2 808.96	1 992.18
Subscription duty ("taxe d'abonnement")	29 729.96	5 716.94	40 018.23
Interest paid on bank liabilities	3 379.41	555.78	6 421.81
Swap interest expense	-	-	-
Other expenses*	70 327.87	21 947.02	58 610.54
<b>Total expenses</b>	<b>1 307 292.97</b>	<b>290 320.92</b>	<b>1 156 162.20</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>283 833.00</b>	<b>471 402.93</b>	<b>945 427.81</b>
<b>Net realised gain / loss</b>			
- on securities portfolio	2 503 251.06	-4 069 722.09	84 024.63
- on options/warrants	-	-	-
- on futures contracts and CFDs	-	-	-
- on forward foreign exchange contracts	91 384.45	-	-289 131.38
- on foreign exchange	-38 357.73	-170 251.70	4 058.45
<b>REALISED RESULT</b>	<b>2 840 110.78</b>	<b>-3 768 570.86</b>	<b>744 379.51</b>
<b>Net change in unrealised appreciation/depreciation</b>			
- on securities portfolio	-9 948 291.26	604 804.24	5 419 742.35
- on options/warrants	-	-	-
- on swap transactions	-	-	-
- on futures contracts and CFDs	-	-	-
- on forward foreign exchange contracts	-	-	-51 168.04
<b>RESULT OF OPERATIONS</b>	<b>-7 108 180.48</b>	<b>-3 163 766.62</b>	<b>6 112 953.82</b>
Dividends paid	-	-	-
Net inflow/outflow from subscriptions and redemptions	-18 771 662.72	-1 371 959.62	6 944 160.16
<b>TOTAL CHANGES IN NET FUND ASSETS</b>	<b>-25 879 843.20</b>	<b>-4 535 726.24</b>	<b>13 057 113.98</b>
Reevaluation difference	-	-	-
<b>TOTAL NET ASSETS at the end of the year / period</b>	<b>55 892 548.86</b>	<b>27 044 713.16</b>	<b>85 940 963.60</b>

\* Other expenses include printing and publication fees, amongst other items

	JSS Sustainable Equity - Global	JSS Sustainable Equity - Global Emerging Markets	JSS Sustainable Equity - Real Estate Global
TER in accordance with SFAMA -C CHF acc- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc- (in %)	-	-	-
TER in accordance with SFAMA -C CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc- share (in %)	1.52	-	1.35
Thereof performance fee ratio per share -C EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc- share (in %)	-	1.64	N/A*
Thereof performance fee ratio per share -C USD acc- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD dist- (in %)	-	-	-
TER in accordance with SFAMA -I CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc- share (in %)	-	-	1.23
Thereof performance fee ratio per share -I EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD acc- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD dist- (in %)	-	-	-
TER in accordance with SFAMA -M CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -M CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -M EUR acc- share (in %)	0.41	-	-
Thereof performance fee ratio per share -M EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -M USD acc- share (in %)	-	0.56	-
Thereof performance fee ratio per share -M USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF acc hedged- (in %)	-	-	-

\* No TER applicable due to short active period in the financial year

	JSS Sustainable Equity - Global	JSS Sustainable Equity - Global Emerging Markets	JSS Sustainable Equity - Real Estate Global
TER in accordance with SFAMA -P CHF dist- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist- (in %)	-	-	-
TER in accordance with SFAMA -P CHF dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc- share (in %)	-	-	1.85
Thereof performance fee ratio per share -P EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist- share (in %)	2.12	-	N/A*
Thereof performance fee ratio per share -P EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc- share (in %)	2.14	2.23	N/A*
Thereof performance fee ratio per share -P USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist- share (in %)	-	-	N/A*
Thereof performance fee ratio per share -P USD dist- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD acc- (in %)	-	-	-
TER in accordance with SFAMA -Y USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD dist- (in %)	-	-	-

\* No TER applicable due to short active period in the financial year

	JSS Sustainable Equity - USA	JSS Sustainable Portfolio - Balanced (EUR)	JSS Sustainable Equity - Water
	(in USD)	(in EUR)	(in EUR)
<b>TOTAL NET ASSETS at the beginning of the year / period</b>	<b>51 341 495.70</b>	<b>260 404 220.80</b>	<b>201 027 602.97</b>
<b>INCOME</b>			
Dividends, net	452 889.03	3 385 386.14	3 609 242.86
Interest on bonds and other debt securities, net	-	2 715 997.52	-
Interest on bank accounts	214.47	2 954.93	349.33
Swap interest income	-	-	-
Received commissions	-	-	-
Other income	19 735.79	63 983.52	7 286.17
<b>Total income</b>	<b>472 839.29</b>	<b>6 168 322.11</b>	<b>3 616 878.36</b>
<b>EXPENSES</b>			
Management fees	397 565.78	4 268 230.15	3 650 594.61
Performance fees	-	-	-
Custodian fees	19 851.25	22 754.57	81 684.34
Transaction fees	-	-	-
Central administration costs	64 376.00	469 504.04	393 632.42
Audit fees	3 733.57	6 289.92	7 472.70
Subscription duty ("taxe d'abonnement")	14 579.84	118 707.55	85 545.11
Interest paid on bank liabilities	310.88	9 370.21	6 429.52
Swap interest expense	-	-	-
Other expenses*	30 006.40	199 855.56	159 782.67
<b>Total expenses</b>	<b>530 423.72</b>	<b>5 094 712.00</b>	<b>4 385 141.37</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-57 584.43</b>	<b>1 073 610.11</b>	<b>-768 263.01</b>
<b>Net realised gain / loss</b>			
- on securities portfolio	-4 885 427.02	-1 947 485.08	272 605.63
- on options/warrants	-	-	-
- on futures contracts and CFDs	-	-	-
- on forward foreign exchange contracts	-	-94 979.36	-170 336.74
- on foreign exchange	-2 333.46	98 889.76	-457 816.32
<b>REALISED RESULT</b>	<b>-4 945 344.91</b>	<b>-869 964.57</b>	<b>-1 123 810.44</b>
<b>Net change in unrealised appreciation/depreciation</b>			
- on securities portfolio	-918 882.74	-10 297 908.05	11 234 036.90
- on options/warrants	-	-516 656.29	-
- on swap transactions	-	-	-
- on futures contracts and CFDs	-	-	-
- on forward foreign exchange contracts	-	-36 688.93	642 873.94
<b>RESULT OF OPERATIONS</b>	<b>-5 864 227.65</b>	<b>-11 721 217.84</b>	<b>10 753 100.40</b>
Dividends paid	-	-1 216 750.79	-
Net inflow/outflow from subscriptions and redemptions	-21 320 170.42	-16 470 836.09	5 097 467.82
<b>TOTAL CHANGES IN NET FUND ASSETS</b>	<b>-27 184 398.07</b>	<b>-29 408 804.72</b>	<b>15 850 568.22</b>
Reevaluation difference	-	-	-
<b>TOTAL NET ASSETS at the end of the year / period</b>	<b>24 157 097.63</b>	<b>230 995 416.08</b>	<b>216 878 171.19</b>

\* Other expenses include printing and publication fees, amongst other items

	JSS Sustainable Equity - USA	JSS Sustainable Portfolio - Balanced (EUR)	JSS Sustainable Equity - Water
TER in accordance with SFAMA -C CHF acc- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc- (in %)	-	-	-
TER in accordance with SFAMA -C CHF acc hedged- share (in %)	-	-	<b>1.74</b>
Thereof performance fee ratio per share -C CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc- share (in %)	-	-	<b>1.67</b>
Thereof performance fee ratio per share -C EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc- share (in %)	<b>1.24</b>	-	-
Thereof performance fee ratio per share -C USD acc- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD dist- (in %)	-	-	-
TER in accordance with SFAMA -I CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc- share (in %)	-	-	<b>1.56</b>
Thereof performance fee ratio per share -I EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc- share (in %)	<b>0.40</b>	-	-
Thereof performance fee ratio per share -I USD acc- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD dist- (in %)	-	-	-
TER in accordance with SFAMA -M CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -M CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -M EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -M USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P CHF acc hedged- share (in %)	-	<b>2.26</b>	<b>2.43</b>
Thereof performance fee ratio per share -P CHF acc hedged- (in %)	-	-	-

	JSS Sustainable Equity - USA	JSS Sustainable Portfolio - Balanced (EUR)	JSS Sustainable Equity - Water
TER in accordance with SFAMA -P CHF dist- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist- (in %)	-	-	-
TER in accordance with SFAMA -P CHF dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc- share (in %)	-	-	2.36
Thereof performance fee ratio per share -P EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist- share (in %)	-	2.09	2.36
Thereof performance fee ratio per share -P EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc- share (in %)	1.65	-	-
Thereof performance fee ratio per share -P USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc hedged- share (in %)	-	-	2.62
Thereof performance fee ratio per share -P USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist- share (in %)	-	-	2.61
Thereof performance fee ratio per share -P USD dist- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc- share (in %)	-	-	1.16
Thereof performance fee ratio per share -Y EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD acc- (in %)	-	-	-
TER in accordance with SFAMA -Y USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD dist- (in %)	-	-	-

	JSS Pyrrho Event Driven Fund (liquidated on 13.11.2015)	JSS Bond - USD High Yield	JSS Bond - Total Return Global
	(in USD)	(in USD)	(in USD)
<b>TOTAL NET ASSETS at the beginning of the year / period</b>	<b>25 092 629.24</b>	<b>128 270 710.28</b>	-
<b>INCOME</b>			
Dividends, net	88 489.33	291 497.92	-
Interest on bonds and other debt securities, net	-	16 565 242.79	434 611.35
Interest on bank accounts	242.11	3 452.84	2 909.03
Swap interest income	-	-	-
Received commissions	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>88 731.44</b>	<b>16 860 193.55</b>	<b>437 520.38</b>
<b>EXPENSES</b>			
Management fees	152 120.20	3 622 353.18	69 942.70
Performance fees	-	-	-
Custodian fees	3 475.73	64 671.62	2 942.85
Transaction fees	12 183.06	-	63 772.35
Central administration costs	27 187.20	566 493.74	26 803.95
Audit fees	436.64	21 539.86	1 531.61
Subscription duty ("taxe d'abonnement")	1 689.90	112 442.56	4 574.63
Interest paid on bank liabilities	316.61	478.50	368.75
Swap interest expense	-	-	-
Other expenses*	58 950.91	180 996.63	10 407.09
<b>Total expenses</b>	<b>256 360.25</b>	<b>4 568 976.09</b>	<b>180 343.93</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-167 628.81</b>	<b>12 291 217.46</b>	<b>257 176.45</b>
<b>Net realised gain / loss</b>			
- on securities portfolio	-3 424 842.66	-5 037 169.86	313 840.09
- on options/warrants	367 297.75	-	-
- on futures contracts and CFDs	-737 452.67	-	-10 112.35
- on forward foreign exchange contracts	-	-141 829.72	-42 327.95
- on foreign exchange	-9 830.48	-9 694.54	-34 798.96
<b>REALISED RESULT</b>	<b>-3 972 456.87</b>	<b>7 102 523.34</b>	<b>483 777.28</b>
<b>Net change in unrealised appreciation/depreciation</b>			
- on securities portfolio	931 417.54	419 082.03	1 620 412.63
- on options/warrants	33 753.00	-	-
- on swap transactions	-	-	-
- on futures contracts and CFDs	-140 341.31	-	-108 428.72
- on forward foreign exchange contracts	-	110 109.11	200 755.38
<b>RESULT OF OPERATIONS</b>	<b>-3 147 627.64</b>	<b>7 631 714.48</b>	<b>2 196 516.57</b>
Dividends paid	-	-2 424 129.64	-
Net inflow/outflow from subscriptions and redemptions	-21 945 001.60	211 691 901.81	61 855 480.10
<b>TOTAL CHANGES IN NET FUND ASSETS</b>	<b>-25 092 629.24</b>	<b>216 899 486.65</b>	<b>64 051 996.67</b>
Reevaluation difference	-	-	-
<b>TOTAL NET ASSETS at the end of the year / period</b>	<b>-</b>	<b>345 170 196.93</b>	<b>64 051 996.67</b>

\* Other expenses include printing and publication fees, amongst other items

	JSS Pyrrho Event Driven Fund (liquidated on 13.11.2015)	JSS Bond - USD High Yield	JSS Bond - Total Return Global
TER in accordance with SFAMA -C CHF acc- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc- (in %)	-	-	-
TER in accordance with SFAMA -C CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -C EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc hedged- share (in %)	-	1.43	-
Thereof performance fee ratio per share -C EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc- share (in %)	0.95	1.45	-
Thereof performance fee ratio per share -C USD acc- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C USD dist- share (in %)	-	1.45	-
Thereof performance fee ratio per share -C USD dist- (in %)	-	-	-
TER in accordance with SFAMA -I CHF acc hedged- share (in %)	-	-	0.86
Thereof performance fee ratio per share -I CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc- share (in %)	0.86	1.20	0.79
Thereof performance fee ratio per share -I USD acc- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD dist- share (in %)	-	1.20	-
Thereof performance fee ratio per share -I USD dist- (in %)	-	-	-
TER in accordance with SFAMA -M CHF acc hedged- share (in %)	-	-	0.40
Thereof performance fee ratio per share -M CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -M EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -M USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P CHF acc hedged- share (in %)	-	1.75	1.44
Thereof performance fee ratio per share -P CHF acc hedged- (in %)	-	-	-

	JSS Pyrrho Event Driven Fund (liquidated on 13.11.2015)	JSS Bond - USD High Yield	JSS Bond - Total Return Global
TER in accordance with SFAMA -P CHF dist- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF dist- (in %)	-	-	-
TER in accordance with SFAMA -P CHF dist hedged- share (in %)	-	1.74	-
Thereof performance fee ratio per share -P CHF dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc hedged- share (in %)	-	1.75	1.44
Thereof performance fee ratio per share -P EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist hedged- share (in %)	-	1.74	-
Thereof performance fee ratio per share -P EUR dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -P GBP acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P GBP acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc- share (in %)	1.09	1.75	1.36
Thereof performance fee ratio per share -P USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist- share (in %)	1.11	1.75	1.40
Thereof performance fee ratio per share -P USD dist- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -P USD dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD acc- (in %)	-	-	-
TER in accordance with SFAMA -Y USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD dist- (in %)	-	-	-

# JSS Alternative Multi-Strategy Fund

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
<b>Other transferable securities</b>									
<b>Investment funds</b>									
Au Anavon Gl Eq Ls-a-usd/cap			USD	4 854	399	-5 253	-	-	0.00
Chinaamc China Grwth I Usd Acc			USD	368 765	23 953	-32 727	359 991	5 303 392.13	8.99
Dbpl4 Cl Eq Str -I2C-U-Cap			USD	-	9 661	-	9 661	1 059 414.51	1.80
Dbpl4 Cl Eq Str-I1C-U-Usd/Cap			USD	-	22 531	-	22 531	2 430 634.25	4.12
Dbpl4 Sys Al / Shs -I1C-U- Cap			USD	20 400	2 620	-23 020	-	-	0.00
F&C Glb Eqty Mn Shs -3- Gbp			GBP	-	5 322 713	-	5 322 713	3 777 567.63	6.40
Gfs U Acc Elect Gu Class T Usd			USD	-	49 875	0	49 875	4 889 263.21	8.29
Hadron Alpha Select Usd A Acc			USD	28 062	6 068	-12 780	21 350	2 485 420.04	4.21
Hgf Uk Ar -I Usd Acc(Hed)-/Cap			USD	669 469	71 113	-	740 582	4 952 422.12	8.40
Lm Wa Macro Opport Bd-Pausd			USD	48 221	5 409	-2 324	51 306	5 947 885.57	10.08
Lyxor Tiedemann Arb Str I/Usd			USD	31 629	18 262	-	49 891	5 592 558.78	9.48
Memnon Fund-European-I Usd			USD	10 031	6 758	-16 789	-	-	0.00
Nomura Us High Yld Bd -I- Usd			USD	9 917	13 360	-2 826	20 451	5 111 300.63	8.67
Pictet Tot Ret-Agora-Hiuid			USD	-	24 883	-	24 883	3 896 223.51	6.61
Rfcap Sierra Europe -I- Usd Cap			USD	43 175	11 794	-16 111	38 858	4 043 158.67	6.85
Rwc Europe Absolute Alpha A Usd			USD	35 120	-	-35 120	-	-	0.00
Schroder Gaia Paul Mer Arb-C-			USD	55 468	-	-55 468	-	-	0.00
Schroder Gaia Sicav-Paul M A Ic			USD	-	54 361	-	54 361	3 986 312.66	6.76
Visium Us Equity Alpha E Usd			USD	28 953	24 827	-53 780	-	-	0.00
							<b>53 475 553.71</b>	<b>90.66</b>	
<b>Total other transferable securities</b>								<b>53 475 553.71</b>	<b>90.66</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>53 475 553.71</b>	<b>90.66</b>
<b>Liquidities and deposits</b>								<b>5 186 044.39</b>	<b>8.79</b>
<b>Other assets less liabilities</b>								<b>324 405.20</b>	<b>0.55</b>
<b>TOTAL NET ASSETS</b>								<b>58 986 003.30</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

## Breakdown of securities investments as at 30.06.2016 (unaudited)

### Asset allocation of fund assets

	%
Equity L/S	39.38
Event Driven	16.34
Equity Quant	12.40
Macro	10.15
Barmittel	8.77
Credit Long Only	8.72
Multi-Strategy	4.24
<b>Total</b>	<b>100.00</b>

# JSS CET Equity Fund

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Abn Amro Group			EUR	-	35 633	-35 633	-	-	0.00
Africa Oil Corp			SEK	471 962	-	-471 962	-	-	0.00
Alpha Bank Ae			EUR	-	396 684	-396 684	-	-	0.00
Amundi SA			EUR	-	20 223	-20 223	-	-	0.00
Atmel			USD	-	78 581	-78 581	-	-	0.00
CellNex Telecom SA			EUR	23 438	8 015	-31 453	-	-	0.00
Dometic Group Ab			SEK	-	825	-825	-	-	0.00
Dong Energy A/S			DKK	-	69 165	-13 833	55 332	1 985 466.95	3.07
Equiniti Group Plc			GBP	-	310 502	-310 502	-	-	0.00
Eurobank Ergas			EUR	-	267 960	-267 960	-	-	0.00
Eurobank Ergasias S.A.			EUR	-	364 750	-364 750	-	-	0.00
Europcar Groupe Sa			EUR	35 158	39 441	-74 599	-	-	0.00
Hastings Group Holdings Plc			GBP	-	99 361	-99 361	-	-	0.00
Microchip Technology Inc.			USD	-	1 859	-1 859	-	-	0.00
Nordic Waterproofing			SEK	-	8 991	-	8 991	71 629.09	0.11
Philips Lighting Newco B.V.			EUR	-	63 855	-36 202	27 653	637 462.83	0.98
Poste Italiane Spa			EUR	-	24 840	-24 840	-	-	0.00
Royal Bank Of Scotland Group			GBP	-	47 969	-47 969	-	-	0.00
Royal Mail Plc			GBP	48 182	-	-48 182	-	-	0.00
Worldpay Group Plc			GBP	-	186 301	-186 301	-	-	0.00
								<b>2 694 558.87</b>	<b>4.16</b>
<b>Treasury bills</b>									
USA	FRN	21.07.16	USD	-	13 000 000	-	13 000 000	12 998 945.57	20.05
USA	FRN	15.09.16	USD	-	10 000 000	-	10 000 000	9 995 550.00	15.41
USA	FRN	14.07.16	USD	-	9 166 000	-	9 166 000	9 165 730.70	14.14
USA	FRN	07.07.16	USD	-	6 000 000	-	6 000 000	5 999 977.50	9.26
USA	FRN	28.07.16	USD	-	4 200 000	-	4 200 000	4 199 543.84	6.48
USA	FRN	18.08.16	USD	-	4 000 000	-	4 000 000	3 998 887.76	6.17
USA	FRN	25.08.16	USD	-	3 000 000	-	3 000 000	2 998 938.33	4.63
USA	FRN	04.08.16	USD	-	2 000 000	-	2 000 000	1 999 645.84	3.09
USA	FRN	11.08.16	USD	-	2 000 000	-	2 000 000	1 999 604.30	3.09
USA	FRN	16.07.15	USD	5 000 000	-	-5 000 000	-	-	0.00
USA	FRN	17.09.15	USD	4 166 000	-	-4 166 000	-	-	0.00
USA	FRN	07.01.16	USD	-	7 166 000	-7 166 000	-	-	0.00
USA	FRN	12.11.15	USD	-	4 166 000	-4 166 000	-	-	0.00
USA	FRN	12.05.16	USD	-	9 166 000	-9 166 000	-	-	0.00
USA	FRN	20.08.15	USD	4 166 600	-	-4 166 600	-	-	0.00
USA	FRN	11.02.16	USD	-	2 000 000	-2 000 000	-	-	0.00
USA	FRN	16.06.16	USD	-	7 250 000	-7 250 000	-	-	0.00
USA	FRN	17.12.15	USD	-	9 166 000	-9 166 000	-	-	0.00
USA	FRN	02.06.16	USD	-	2 000 000	-2 000 000	-	-	0.00
USA	FRN	19.05.16	USD	-	13 000 000	-13 000 000	-	-	0.00
USA	FRN	05.05.16	USD	-	6 000 000	-6 000 000	-	-	0.00
USA	FRN	21.04.16	USD	-	10 000 000	-10 000 000	-	-	0.00
USA	FRN	13.08.15	USD	4 166 600	-	-4 166 600	-	-	0.00
USA	FRN	09.06.16	USD	-	2 000 000	-2 000 000	-	-	0.00
USA	FRN	23.07.15	USD	4 166 700	-	-4 166 700	-	-	0.00
USA	FRN	31.03.16	USD	-	2 000 000	-2 000 000	-	-	0.00
USA	FRN	27.11.15	USD	-	5 000 000	-5 000 000	-	-	0.00
USA	FRN	28.04.16	USD	-	3 000 000	-3 000 000	-	-	0.00
USA	FRN	19.11.15	USD	-	4 166 000	-4 166 000	-	-	0.00
USA	FRN	01.10.15	USD	-	5 000 000	-5 000 000	-	-	0.00
USA	FRN	05.11.15	USD	-	4 166 000	-4 166 000	-	-	0.00
USA	FRN	24.03.16	USD	-	4 200 000	-4 200 000	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
USA	FRN	07.04.16	USD	-	2 000 000	-2 000 000	-	-	0.00
USA	FRN	14.04.16	USD	-	7 166 000	-7 166 000	-	-	0.00
USA	FRN	04.02.16	USD	-	4 200 000	-4 200 000	-	-	0.00
USA	FRN	06.08.15	USD	4 166 600	-	-4 166 600	-	-	0.00
USA	FRN	03.03.16	USD	-	6 000 000	-6 000 000	-	-	0.00
USA	FRN	03.09.15	USD	5 000 000	-	-5 000 000	-	-	0.00
USA	FRN	26.05.16	USD	-	4 200 000	-4 200 000	-	-	0.00
USA	FRN	25.02.16	USD	-	10 000 000	-10 000 000	-	-	0.00
USA	FRN	10.03.16	USD	-	9 166 000	-9 166 000	-	-	0.00
USA	FRN	23.06.16	USD	-	10 000 000	-10 000 000	-	-	0.00
USA	FRN	30.06.16	USD	-	3 000 000	-3 000 000	-	-	0.00
USA	FRN	17.03.16	USD	-	13 000 000	-13 000 000	-	-	0.00
USA	FRN	14.01.16	USD	-	10 000 000	-10 000 000	-	-	0.00
USA	FRN	18.02.16	USD	-	7 166 000	-7 166 000	-	-	0.00
USA	FRN	21.01.16	USD	-	8 500 000	-8 500 000	-	-	0.00
USA	FRN	15.10.15	USD	-	4 166 000	-4 166 000	-	-	0.00
USA	FRN	31.12.15	USD	-	2 000 000	-2 000 000	-	-	0.00
USA	FRN	28.01.16	USD	-	9 166 000	-9 166 000	-	-	0.00
USA	FRN	24.12.15	USD	-	4 200 000	-4 200 000	-	-	0.00
USA	FRN	10.12.15	USD	-	8 450 000	-8 450 000	-	-	0.00
								<b>53 356 823.84</b>	<b>82.32</b>
<b>Total Listed securities</b>								<b>56 051 382.71</b>	<b>86.48</b>
Other transferable securities									
<b>Equities</b>									
Gvc Holdings			GBP	-	368 617	-368 617	-	-	0.00
								-	<b>0.00</b>
<b>Total other transferable securities</b>								-	<b>0.00</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>56 051 382.71</b>	<b>86.48</b>
<b>Liquidities and deposits</b>								<b>8 293 651.27</b>	<b>12.80</b>
<b>Other assets less liabilities</b>								<b>467 201.97</b>	<b>0.72</b>
<b>TOTAL NET ASSETS</b>								<b>64 812 235.95</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

**Breakdown of securities investments as at 30.06.2016 (unaudited)****Breakdown by countries**

<b>Countries</b>	<b>Long</b>	<b>Short</b>	<b>Net</b>
Austria	0.00%	-1.26%	-1.26%
Denmark	4.13%	-3.12%	1.01%
EMU	3.32%	-12.16%	-8.84%
Finland	0.60%	0.00%	0.60%
France	7.38%	0.00%	7.38%
Germany	1.99%	-2.99%	-1.00%
Great Britain	5.66%	-3.98%	1.68%
Italy	2.48%	-1.03%	1.45%
Luxembourg	0.00%	-0.48%	-0.48%
Netherlands	0.98%	-2.35%	-1.37%
Norway	0.51%	-0.18%	0.33%
Russia	1.31%	0.00%	1.31%
Spain	0.49%	-0.63%	-0.14%
Sweden	0.94%	-1.24%	-0.30%
Switzerland	0.00%	-1.51%	-1.51%
<b>Total</b>	<b>29.79%</b>	<b>-30.93%</b>	<b>-1.14%</b>

**Breakdown by currencies**

<b>Currencies</b>	<b>Long</b>	<b>Short</b>	<b>Net</b>
CHF	0.00%	-1.51%	-1.51%
DKK	4.13%	-3.12%	1.01%
EUR	17.81%	-20.90%	-3.09%
GBP	6.40%	-3.98%	2.42%
NOK	0.51%	-0.18%	0.33%
SEK	0.94%	-1.24%	-0.30%
USD	0.00%	0.00%	0.00%
<b>Total</b>	<b>29.79%</b>	<b>-30.93%</b>	<b>-1.14%</b>

# JSS Corporate Bond - Global Emerging Markets

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
<b>Listed securities</b>									
<b>Bonds</b>									
Abu Dhabi Nat	6.500	27.10.36	USD	800 000	-	-800 000	-	-	0.00
Adcb Fin	4.500	06.03.23	USD	2 300 000	-	-	2 300 000	2 391 816.00	1.09
Afrexk	4.000	24.05.21	USD	-	2 000 000	-	2 000 000	2 015 900.00	0.92
Agile Prop	9.000	21.05.20	USD	700 000	500 000	-1 200 000	-	-	0.00
Akbank	4.000	24.01.20	USD	1 100 000	-	-1 100 000	-	-	0.00
Akbank	5.125	31.03.25	USD	800 000	-	-800 000	-	-	0.00
Altice Fin	5.250	15.02.23	EUR	-	2 000 000	-1 000 000	1 000 000	1 127 036.56	0.51
Angl Ash Hd	5.375	15.04.20	USD	1 500 000	500 000	-500 000	1 500 000	1 569 915.00	0.71
Arceilk	5.000	03.04.23	USD	800 000	2 000 000	-1 300 000	1 500 000	1 486 320.00	0.68
Arcor	6.000	06.07.23	USD	-	500 000	-	500 000	500 250.00	0.23
Arcos Dor	6.625	27.09.23	USD	400 000	-	-400 000	-	-	0.00
Argentina	6.250	22.04.19	USD	-	216 000	-216 000	-	-	0.00
Argentina	7.500	22.04.26	USD	-	500 000	-500 000	-	-	0.00
Argentina	6.250	22.04.19	USD	-	750 000	-750 000	-	-	0.00
Banbra	3.875	23.01.17	USD	500 000	-	-500 000	-	-	0.00
Banbra	9.000	31.12.99	USD	-	500 000	-500 000	-	-	0.00
Banco Peru	5.750	07.10.20	USD	1 600 000	1 000 000	-	2 600 000	2 887 196.00	1.31
Bc Sant Cl	3.875	20.09.22	USD	1 100 000	1 000 000	-	2 100 000	2 200 338.00	1.00
Bco Bogota	5.000	15.01.17	USD	2 000 000	-	-	2 000 000	2 032 940.00	0.92
Bco Davivi	2.950	29.01.18	USD	2 000 000	500 000	-200 000	2 300 000	2 309 384.00	1.05
Bco Davivi	5.875	09.07.22	USD	500 000	-	-500 000	-	-	0.00
Bco Itau	2.850	26.05.18	USD	1 500 000	2 000 000	-3 500 000	-	-	0.00
Bcp	FRN	16.09.26	USD	1 400 000	1 000 000	-	2 400 000	2 703 216.00	1.23
Bcp	5.375	16.09.20	USD	700 000	-	-	700 000	780 955.00	0.35
Bharat Petr	4.000	08.05.25	USD	1 000 000	-	-500 000	500 000	510 765.00	0.23
Bharat Petr	4.625	25.10.22	USD	1 000 000	-	-1 000 000	-	-	0.00
Bharti Airt	4.375	10.06.25	USD	2 000 000	2 500 000	-1 500 000	3 000 000	3 133 350.00	1.42
Bk China Hk	2.125	30.06.18	USD	750 000	-	-750 000	-	-	0.00
Bk Of China	5.000	13.11.24	USD	-	3 000 000	-	3 000 000	3 198 600.00	1.46
Bk Of Comm	4.500	03.10.24	USD	-	1 000 000	-	1 000 000	1 033 630.00	0.47
Bmg	8.000	15.04.18	USD	-	2 200 000	-	2 200 000	1 482 771.47	0.67
Bmg	8.000	15.04.18	USD	700 000	-	-700 000	-	-	0.00
Bradesco	4.500	12.01.17	USD	500 000	-	-500 000	-	-	0.00
Brf	2.750	03.06.22	EUR	2 500 000	-	-2 500 000	-	-	0.00
Buenos	9.125	16.03.24	USD	-	2 000 000	-	2 000 000	2 200 640.00	1.00
Cbq Finance	3.250	13.06.21	USD	-	1 500 000	-	1 500 000	1 539 930.00	0.70
Celulosa	7.250	29.07.19	USD	1 000 000	500 000	-	1 500 000	1 708 455.00	0.78
Cemex	7.750	16.04.26	USD	-	2 700 000	-	2 700 000	2 844 018.00	1.29
Cemex	6.125	05.05.25	USD	1 600 000	500 000	-	2 100 000	2 049 012.00	0.93
Cemex	5.700	11.01.25	USD	700 000	-	-700 000	-	-	0.00
China Cbc	3.875	13.05.25	USD	-	1 500 000	-	1 500 000	1 521 255.00	0.69
Cna Constr	3.250	02.07.19	USD	1 300 000	-	-	1 300 000	1 351 454.00	0.61
Cnooc Fin	3.500	05.05.25	USD	500 000	1 500 000	-2 000 000	-	-	0.00
Cnooc Finan	2.625	05.05.20	USD	1 000 000	-	-1 000 000	-	-	0.00
Colombia	4.500	28.01.26	USD	-	1 000 000	-1 000 000	-	-	0.00
Cordoba	7.125	10.06.21	USD	-	500 000	-500 000	-	-	0.00
Corpbanca	3.875	22.09.19	USD	1 300 000	-	-	1 300 000	1 357 226.00	0.62
Count Gard	7.500	09.03.20	USD	1 000 000	-	-1 000 000	-	-	0.00
Dbz Group	2.246	16.07.19	USD	1 500 000	-	-	1 500 000	1 524 990.00	0.69
Digicel	6.000	15.04.21	USD	-	1 000 000	-1 000 000	-	-	0.00
Dp World	6.850	02.07.37	USD	-	2 500 000	-	2 500 000	2 753 600.00	1.25
Dp Wrld	3.250	18.05.20	USD	1 000 000	1 000 000	-	2 000 000	2 042 280.00	0.93
Dubai Ports Wrld	6.250	02.07.17	USD	2 100 000	-	-2 100 000	-	-	0.00
Ecopetrol	5.375	26.06.26	USD	200 000	4 300 000	-1 500 000	3 000 000	2 922 420.00	1.33
Ecopetrol	5.875	28.05.45	USD	2 000 000	500 000	-1 000 000	1 500 000	1 298 910.00	0.59

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Ecopetrol	7.625	23.07.19	USD	400 000	-	-400 000	-	-	0.00
Eibk	2.250	21.01.20	USD	1 700 000	800 000	-1 500 000	1 000 000	1 018 070.00	0.46
Emg Sukuk	4.564	18.06.24	USD	1 800 000	-	-800 000	1 000 000	1 050 350.00	0.48
Eskom Holdi	7.125	11.02.25	USD	1 300 000	1 000 000	-1 000 000	1 300 000	1 290 367.00	0.59
Firststrand	4.250	30.04.20	USD	1 000 000	1 000 000	-	2 000 000	2 033 400.00	0.92
Fpt Finance	6.375	28.09.20	USD	500 000	-	-500 000	-	-	0.00
Gaz Cap	3.850	06.02.20	USD	1 200 000	1 500 000	-1 000 000	1 700 000	1 720 842.00	0.78
Gaz Capital	6.510	07.03.22	USD	1 400 000	-	-1 400 000	-	-	0.00
Geely Autom	5.250	06.10.19	USD	-	2 000 000	-	2 000 000	2 099 240.00	0.95
Gerdau	5.750	30.01.21	USD	500 000	-	-500 000	-	-	0.00
Gfb	6.500	10.03.21	USD	1 000 000	1 000 000	-	2 000 000	2 196 300.00	1.00
Grupo Aval	4.750	26.09.22	USD	1 700 000	-	-700 000	1 000 000	978 830.00	0.44
Grupo Bimbo	3.875	27.06.24	USD	1 000 000	500 000	-	1 500 000	1 561 440.00	0.71
Gruposura	5.500	29.04.26	USD	-	2 000 000	-	2 000 000	2 086 400.00	0.95
Hkt Capital	3.625	02.04.25	USD	1 000 000	1 000 000	-	2 000 000	2 109 880.00	0.96
Hutch	2.000	08.11.17	USD	1 500 000	-	-1 500 000	-	-	0.00
Hutch Wham	3.625	31.10.24	USD	1 000 000	2 000 000	-	3 000 000	3 190 200.00	1.46
Icbc(Asia)	4.500	10.10.23	USD	500 000	-	-500 000	-	-	0.00
Icici Bk	3.125	12.08.20	USD	-	500 000	-500 000	-	-	0.00
Icici Bk D	4.800	22.05.19	USD	1 800 000	-	-	1 800 000	1 919 322.00	0.87
Idbi	4.375	26.03.18	USD	1 300 000	-	-1 300 000	-	-	0.00
Israel Elec	6.875	21.06.23	USD	-	1 500 000	-500 000	1 000 000	1 191 190.00	0.54
Israel Elect	5.625	21.06.18	USD	1 000 000	500 000	-	1 500 000	1 589 985.00	0.72
Itaunibanco	6.200	21.12.21	USD	-	2 500 000	-	2 500 000	2 645 775.00	1.20
Kdb	2.500	11.03.20	USD	1 500 000	-	-1 500 000	-	-	0.00
Koc Holding	5.250	15.03.23	USD	-	2 500 000	-	2 500 000	2 596 275.00	1.18
Koc Holding	3.500	24.04.20	USD	-	-	-1 500 000	-	-	0.00
Kookmin Bk	3.625	14.01.17	USD	1 000 000	-	-1 000 000	-	-	0.00
Korea Gas	3.875	12.02.24	USD	-	2 500 000	-500 000	2 000 000	2 210 120.00	1.00
Korea Gas	2.875	29.07.18	USD	1 500 000	-	-1 500 000	-	-	0.00
Lukoil Intl	7.250	05.11.19	USD	1 300 000	1 500 000	-	2 800 000	3 152 464.00	1.44
Maf Glb Sec	7.125	31.12.99	USD	2 000 000	1 500 000	-1 500 000	2 000 000	2 095 240.00	0.95
Minsur Sa	6.250	07.02.24	USD	1 000 000	-	-1 000 000	-	-	0.00
Mmc Fin	6.625	14.10.22	USD	-	2 200 000	-	2 200 000	2 447 852.00	1.11
Morocco	4.250	11.12.22	USD	1 500 000	1 000 000	-	2 500 000	2 628 625.00	1.19
Nbaduh	5.250	31.12.99	USD	-	1 000 000	-	1 000 000	1 012 990.00	0.46
Nbaduh	3.000	13.08.19	USD	700 000	-	-700 000	-	-	0.00
Nigeria	6.750	28.01.21	USD	1 000 000	500 000	-1 500 000	-	-	0.00
Noble Group Ltd	6.750	29.01.20	USD	900 000	-	-900 000	-	-	0.00
Ocbc	4.000	15.10.24	USD	-	2 000 000	-	2 000 000	2 087 240.00	0.95
Ocbc	3.150	11.03.23	USD	1 500 000	-	-	1 500 000	1 528 335.00	0.69
Ongc Videsh	4.625	15.07.24	USD	-	3 000 000	-	3 000 000	3 203 310.00	1.47
Ooredoo Int	3.750	22.06.26	USD	-	2 000 000	-	2 000 000	2 025 960.00	0.92
Pac Rubial	FRN	26.01.19	USD	-	1 000 000	-1 000 000	-	-	0.00
Pacific Emerald	9.750	25.07.18	USD	500 000	500 000	-	1 000 000	1 056 870.00	0.48
Pelindo Iii	4.250	05.05.25	USD	1 000 000	3 000 000	-2 000 000	2 000 000	2 002 880.00	0.91
Pemex	5.125	15.03.23	EUR	-	2 500 000	-	2 500 000	2 950 877.62	1.34
Pemex	5.500	21.01.21	USD	500 000	-	-500 000	-	-	0.00
Pemex	4.250	15.01.25	USD	1 000 000	2 000 000	-3 000 000	-	-	0.00
Per Pe Sbsn	4.325	28.05.25	USD	1 000 000	-	-1 000 000	-	-	0.00
Pertamina	4.875	03.05.22	USD	300 000	2 000 000	-300 000	2 000 000	2 107 160.00	0.96
Perus Gas	5.125	16.05.24	USD	900 000	1 500 000	-400 000	2 000 000	2 115 180.00	0.96
Petbra	3.500	06.02.17	USD	-	2 000 000	-	2 000 000	2 005 800.00	0.91
Petbra	5.375	27.01.21	USD	1 000 000	4 500 000	-5 500 000	-	-	0.00
Petro Gbl Fin	2.000	20.05.16	USD	1 600 000	-	-1 600 000	-	-	0.00
Petrobras	6.850	05.06.15	USD	1 250 000	3 000 000	-1 750 000	2 500 000	1 902 275.00	0.86
Petrobras	8.750	23.05.26	USD	-	1 000 000	-	1 000 000	1 005 890.00	0.46
Ptt Ex Prod	4.875	31.12.99	USD	1 700 000	500 000	-700 000	1 500 000	1 507 245.00	0.68
Pttep Cda Intl	5.692	05.04.21	USD	500 000	500 000	-	1 000 000	1 148 250.00	0.52
Qnb Fin	2.125	14.02.18	USD	2 000 000	1 000 000	-	3 000 000	3 013 050.00	1.37
Qtel Int Fin	4.750	16.02.21	USD	2 000 000	1 000 000	-1 000 000	2 000 000	2 205 600.00	1.00
Rasga	6.332	30.09.27	USD	-	1 000 000	-	1 000 000	1 144 770.00	0.52
Reliance	5.400	14.02.22	USD	1 900 000	500 000	-1 500 000	900 000	1 007 640.00	0.46
Reliance In	4.125	28.01.25	USD	-	2 000 000	-	2 000 000	2 072 380.00	0.94
Rhb Bkl	3.088	03.10.19	USD	1 100 000	-	-1 100 000	-	-	0.00
Russia	4.875	16.09.23	USD	-	1 400 000	-1 400 000	-	-	0.00
Santander	4.125	09.11.22	USD	1 000 000	1 000 000	-	2 000 000	2 067 640.00	0.94
Sberbank	6.125	07.02.22	USD	1 300 000	-	-1 300 000	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Sberbank	5.500	26.02.24	USD	900 000	-	-900 000	-	-	0.00
Shinhan Bk	3.875	24.03.26	USD	-	2 500 000	-	2 500 000	2 580 825.00	1.17
Siam Comm	3.500	07.04.19	USD	1 500 000	2 000 000	-	3 500 000	3 640 700.00	1.66
Singtel Grp	4.500	08.09.21	USD	-	2 500 000	-	2 500 000	2 819 950.00	1.28
Sino Ocean	4.625	30.07.19	USD	1 000 000	1 500 000	-500 000	2 000 000	2 099 120.00	0.95
South Africa	5.875	30.05.22	USD	1 000 000	-	-1 000 000	-	-	0.00
Southern Cop	7.500	27.07.35	USD	1 300 000	500 000	-1 800 000	-	-	0.00
St Bk India	3.622	17.04.19	USD	-	1 000 000	-1 000 000	-	-	0.00
State Grid	2.750	07.05.19	USD	1 200 000	-	-1 200 000	-	-	0.00
Taqauh	5.875	13.12.21	USD	-	1 000 000	-	1 000 000	1 154 170.00	0.52
Taqauh	3.625	12.01.23	USD	1 400 000	-	-400 000	1 000 000	1 036 410.00	0.47
Teva Pharm	1.250	31.03.23	EUR	1 000 000	1 000 000	-	2 000 000	2 224 010.81	1.01
Thai Oil Pub	3.625	23.01.23	USD	1 000 000	2 000 000	-	3 000 000	3 111 150.00	1.41
Theta Capital	6.125	14.11.20	USD	-	500 000	-500 000	-	-	0.00
Trust F/140	5.250	30.01.26	USD	-	500 000	-500 000	-	-	0.00
Turkcell	5.750	15.10.25	USD	-	1 500 000	-1 500 000	-	-	0.00
Türkiye Gar		13.09.17	USD	-	1 500 000	-1 000 000	2 000 000	2 041 400.00	0.93
Türkiye Gar	4.750	17.10.19	USD	500 000	500 000	-	1 000 000	1 029 820.00	0.47
Türkiye Is	5.375	06.10.21	USD	-	1 700 000	-1 700 000	-	-	0.00
USA	4.500	15.02.36	USD	-	13 500 000	-10 500 000	3 000 000	4 329 609.39	1.98
USA	2.125	15.05.25	USD	-	6 500 000	-4 500 000	2 000 000	2 115 937.50	0.96
USA	1.500	31.05.20	USD	1 000 000	3 000 000	-2 000 000	2 000 000	2 047 968.76	0.93
Vale Overs	5.875	10.06.21	USD	-	4 500 000	-	4 500 000	4 522 140.00	2.07
Votorantim	3.500	13.07.22	EUR	1 000 000	2 500 000	-2 500 000	1 000 000	969 092.79	0.44
Votorantim	7.250	05.04.41	USD	500 000	-	-500 000	-	-	0.00
Wanda Prop	7.250	29.01.24	USD	500 000	1 000 000	-	1 500 000	1 638 915.00	0.74
Woori Bk	4.750	30.04.24	USD	700 000	-	-700 000	-	-	0.00
Yapi Kredi	5.125	22.10.19	USD	1 500 000	1 000 000	-	2 500 000	2 582 350.00	1.17
Ypfdar	8.500	23.03.21	USD	-	3 500 000	-500 000	3 000 000	3 217 590.00	1.47
								<b>182 623 241.90</b>	<b>82.99</b>
<b>Total Listed securities</b>								<b>182 623 241.90</b>	<b>82.99</b>

Transferable securities dealt in on another regulated market

**Bonds**

Arauco	4.500	01.08.24	USD	-	2 500 000	-	2 500 000	2 609 250.00	1.19
Axiata Spv	3.466	19.11.20	USD	-	400 000	-400 000	-	-	0.00
Bank Rakyat	2.950	28.03.18	USD	1 300 000	-	-1 300 000	-	-	0.00
BK East	4.250	20.11.24	USD	-	500 000	-500 000	-	-	0.00
Cnooc Fin	4.250	09.05.43	USD	500 000	500 000	-1 000 000	-	-	0.00
Falabella	4.375	27.01.25	USD	1 000 000	-	-	1 000 000	1 052 380.00	0.48
Inversiones	4.500	25.04.22	USD	1 800 000	-	-	1 800 000	1 879 956.00	0.85
Maf Sukuk	4.500	03.11.25	USD	-	3 000 000	-1 000 000	2 000 000	2 107 260.00	0.96
Malaysia So	3.043	22.04.25	USD	500 000	-	-500 000	-	-	0.00
Pemex	4.250	15.01.25	USD	-	3 250 000	-	3 250 000	3 132 317.50	1.42
Petronas Gl	2.707	18.03.20	USD	1 000 000	1 000 000	-	2 000 000	2 023 580.00	0.92
Shinhan Bk	2.250	15.04.20	USD	700 000	1 300 000	-2 000 000	-	-	0.00
Tup Turk Pe	4.125	02.05.18	USD	1 000 000	1 500 000	-	2 500 000	2 538 000.00	1.15
Woori Bk	5.000	31.12.99	USD	2 000 000	500 000	-1 000 000	1 500 000	1 553 400.00	0.71
Woori Bk	5.875	13.04.21	USD	800 000	-	-800 000	-	-	0.00
Yapi Kredi	8.500	09.03.26	USD	-	3 000 000	-3 000 000	-	-	0.00
IMDB Energy	5.990	11.05.22	USD	-	3 000 000	-	3 000 000	3 161 160.00	1.44
								<b>20 057 303.50</b>	<b>9.12</b>

**TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET**

**20 057 303.50 9.12**

Other transferable securities

**Bonds**

Jpm Str	6.250	20.08.20	USD	-	1 750 000	-	1 750 000	1 732 500.00	0.79
								<b>1 732 500.00</b>	<b>0.79</b>

**Total other transferable securities**

**1 732 500.00 0.79**

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*//**	Sales*//**	Closing holding on 30.06.2016	Market value in USD	% of net assets
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>204 413 045.40</b>	<b>92.90</b>
<b>Liquidities and deposits</b>								<b>13 984 907.30</b>	<b>6.36</b>
<b>Other assets less liabilities</b>								<b>1 645 441.87</b>	<b>0.74</b>
<b>TOTAL NET ASSETS</b>								<b>220 043 394.57</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

### Breakdown of securities investments as at 30.06.2016 (unaudited)

#### Breakdown by countries

Countries	%
Mexico	7.71
Middle East	7.13
Brazil	6.64
China	5.92
Turkey	5.61
India	5.42
Colombia	5.32
Chile	4.96
Qatar	4.53
Other	46.76
<b>Total</b>	<b>100.00</b>

#### Breakdown by credit rating

Credit rating	%
BBB-	30.12
BB+	11.89
BBB+	9.23
Other	8.44
BBB	8.11
A-	6.40
B-	4.76
A+	4.38
BB-	3.96
AA+	3.87
B+	3.45
A	2.14
BB	2.09
AA-	1.16
<b>Total</b>	<b>100.00</b>

# JSS

## EmergingSar - Global

### Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Abertis Infraestructuras Sa			USD	75 186	-	-75 186	-	-	0.00
Aena SA			USD	61 554	-	-61 554	-	-	0.00
Asahi Group Hd			USD	-	59 823	-59 823	-	-	0.00
Astellas Pharma Inc			USD	-	484 107	-294 118	189 989	2 963 220.44	2.50
Bankia S.A.			USD	1 959 315	-	-1 959 315	-	-	0.00
Basf Namen-Akt.			USD	75 328	66 123	-75 328	66 123	5 042 249.57	4.26
Bayer - Usd Eq			USD	45 681	54 367	-53 548	46 500	4 533 750.00	3.83
Bayerische Motoren Werke AG			USD	-	50 334	-50 334	-	-	0.00
Beiersdorf A.G.			USD	61 394	-	-61 394	-	-	0.00
Bridgestone Corp			USD	-	121 919	-121 919	-	-	0.00
Commerzbank Akt Nach Kap			USD	224 905	-	-224 905	-	-	0.00
Continental Ag			USD	43 000	16 809	-43 000	16 809	3 161 501.18	2.67
Daimler AG			USD	63 350	-	-63 350	-	-	0.00
Deutsche Ann /Namen			USD	-	205 997	-205 997	-	-	0.00
Deutsche Boerse Ag /Nam.			USD	-	13 427	-13 427	-	-	0.00
Deutsche Telekom /Nam.			USD	325 835	278 040	-325 835	278 040	4 736 411.40	4.00
Dialog Semiconductor			USD	99 860	-	-99 860	-	-	0.00
Duerr Ag			USD	47 441	-	-47 441	-	-	0.00
Eisai Co.Ltd			USD	-	35 001	-	35 001	1 940 687.29	1.64
E.On - Namen Akt.			USD	497 781	350 000	-497 781	350 000	3 509 602.25	2.96
Evonik Industr -Shs-			USD	-	115 000	-115 000	-	-	0.00
Ferrovial Sa			USD	-	74 849	-74 849	-	-	0.00
Fresenius Se & Co Kгаа			USD	-	64 154	-64 154	-	-	0.00
Global Logistic			USD	726 397	-	-726 397	-	-	0.00
Hannover Rueckversicherung Se			USD	-	36 200	-36 200	-	-	0.00
Heidelbergcement Ag			USD	47 913	-	-47 913	-	-	0.00
Henkel / Vorzug			USD	13 117	32 373	-45 490	-	-	0.00
Hoya Corp			USD	-	84 401	-34 023	50 378	1 784 601.96	1.51
Iberdrola Sa			USD	-	771 605	-771 605	-	-	0.00
Inditex			USD	190 336	137 200	-327 536	-	-	0.00
Inpex Corp			USD	-	258 000	-	258 000	1 995 388.25	1.68
Itochu Corp			USD	-	280 500	-	280 500	3 389 182.20	2.86
Japan Air Lines Co Jpy50			USD	-	42 133	-	42 133	1 352 065.50	1.14
Japan Tobacco Inc.			USD	-	244 695	-244 695	-	-	0.00
Kddi Corp.			USD	-	194 705	-194 705	-	-	0.00
Keppel Corp Ltd			USD	369 838	-	-369 838	-	-	0.00
Kion Group / Eq Usd			USD	108 843	-	-108 843	-	-	0.00
K+S Aktiengesellschaft			USD	-	60 470	-60 470	-	-	0.00
Linde A.G.			USD	-	28 000	-10 000	18 000	2 506 636.49	2.12
Mediaset Espana Comunicacion SA			USD	327 129	-	-327 129	-	-	0.00
Merck Kгаа			USD	51 391	10 000	-51 391	10 000	1 014 800.00	0.86
Mitsubishi Corp			USD	-	441 139	-294 931	146 208	2 548 201.04	2.15
Muenchener Rueckversicherung N			EUR	4 969	22 886	-27 855	-	-	0.00
Murata Manufactur Co Ltd			USD	-	34 000	-34 000	-	-	0.00
Nintendo Co.Ltd			USD	-	30 384	-	30 384	4 441 533.12	3.75
Nippon Tel&Tel			USD	-	188 407	-78 407	110 000	5 146 944.00	4.35
Nitto Denko Corp			USD	-	90 451	-35 451	55 000	3 450 597.04	2.91
Nordex Se Rostock/Konv			USD	285 026	-	-285 026	-	-	0.00
Ntt Docomo Inc			JPY	-	-	-	-	-	0.00
Ntt Docomo Inc			USD	-	270 000	-270 000	-	-	0.00
Otsuka Holdings Co Ltd			USD	-	107 991	-107 991	-	-	0.00
Panasonic Corp			USD	-	440 741	-	440 741	3 779 354.08	3.19
Porsche Automobil Holding/Pref			USD	-	56 190	-56 190	-	-	0.00
Rakuten Inc Tokyo			USD	-	558 786	-179 998	378 788	4 070 899.03	3.44
Red Ele Corp			USD	-	97 968	-97 968	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Repsol Ypf Sa. Madrid			USD	182 186	821 033	-1 003 219	-	-	0.00
Sap Ag			USD	-	137 534	-76 534	61 000	4 636 000.00	3.91
Seven & I Holdings Co Ltd			USD	-	152 376	-74 464	77 912	3 251 360.32	2.75
Shionogi & Co Ltd			USD	-	79 490	-32 420	47 070	2 554 811.99	2.16
Siemens AG./Nam.			USD	-	93 947	-61 868	32 079	3 268 850.10	2.76
Singapore Airlines Ltd			USD	101 686	-	-101 686	-	-	0.00
Singapore Telec/Board Lot 1000			USD	2 133 176	1 706 026	-2 598 067	1 241 135	3 797 873.10	3.21
Smc Corp			USD	-	13 499	-	13 499	3 208 982.28	2.71
Softbank			USD	-	37 255	-	37 255	2 100 064.35	1.77
Sumitomo Electric Industries			USD	-	288 346	-	288 346	3 767 695.21	3.18
Suzuki Motor Corp			USD	-	145 000	-	145 000	3 891 778.40	3.29
Takeda Pharmaceutical Co Ltd			USD	-	80 001	-	80 001	3 450 055.29	2.91
Telefonica Deutschland Hold			USD	-	93 589	-93 589	-	-	0.00
Telefonica Sa			USD	-	451 661	-451 661	-	-	0.00
Tokyo Electron Co Ltd - Usd Equiv.			USD	-	78 607	-78 607	-	-	0.00
Tokyo Gas Co.Ltd			USD	-	504 202	-	504 202	2 066 152.23	1.74
Utd Overseas Bk /Local			USD	545 936	-	-545 936	-	-	0.00
Volkswagen Ag /Vorzug.			USD	19 858	-	-19 858	-	-	0.00
Wacker Chemie Ag Muenchen			USD	50 261	-	-50 261	-	-	0.00
West Japan Railway Co			USD	-	36 000	-	36 000	2 269 451.38	1.92
								<b>99 630 699.49</b>	<b>84.13</b>
<b>Total Listed securities</b>								<b>99 630 699.49</b>	<b>84.13</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>99 630 699.49</b>	<b>84.13</b>
<b>Liquidities and deposits</b>								<b>14 201 211.65</b>	<b>11.99</b>
<b>Other assets less liabilities</b>								<b>4 595 151.46</b>	<b>3.88</b>
<b>TOTAL NET ASSETS</b>								<b>118 427 062.60</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

#### Breakdown of securities investments as at 30.06.2016 (unaudited)

Regional allocation (target weighting)	
Regions	%
Asia	40.95
Eastern Europe	23.30
Latin America	20.38
GCC	9.55
Africa	5.15
Other	0.67
<b>Total</b>	<b>100.00</b>

# JSS

## EmergingSar - New Frontiers\*\*\*

### Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Abertis Infraestructuras Sa			USD	15 244	-	-15 244	-	-	0.00
Aena SA			USD	4 195	-	-4 195	-	-	0.00
Asahi Group Hd			USD	-	4 700	-4 700	-	-	0.00
Bankia S.A.			USD	148 911	-	-148 911	-	-	0.00
Basf Namen-Akt.			USD	4 353	1 034	-5 387	-	-	0.00
Bayer - Usd Eq			USD	2 128	4 137	-6 265	-	-	0.00
Bayerische Motoren Werke AG			USD	-	4 356	-4 356	-	-	0.00
Beiersdorf A.G.			USD	1 414	2 256	-3 670	-	-	0.00
Commerzbank Akt Nach Kap			USD	12 738	-	-12 738	-	-	0.00
Continental Ag			USD	1 462	-	-1 462	-	-	0.00
Daimler AG			USD	1 618	5 408	-7 026	-	-	0.00
Deutsche Ann /Namen			USD	-	5 895	-5 895	-	-	0.00
Deutsche Boerse Ag /Nam.			USD	-	8 817	-8 817	-	-	0.00
Deutsche Telekom /Nam.			USD	17 215	8 689	-25 904	-	-	0.00
Dialog Semiconductor			USD	5 225	-	-5 225	-	-	0.00
DO NOT USE			USD	-	-	-	-	-	0.00
Duerr Ag			USD	2 483	-	-2 483	-	-	0.00
E.On - Namen Akt.			USD	28 045	15 924	-43 969	-	-	0.00
Ferrovial Sa			USD	-	20 390	-20 390	-	-	0.00
Freenet Ag Namens-Aktien			USD	10 912	-	-10 912	-	-	0.00
Fresenius Se & Co Kgaa			USD	-	3 839	-3 839	-	-	0.00
Heidelbergcement Ag			USD	3 000	-	-3 000	-	-	0.00
Henkel / Vorzug			USD	1 952	1 619	-3 571	-	-	0.00
Hoya Corp			USD	-	5 716	-5 716	-	-	0.00
Iberdrola Sa			USD	-	69 444	-69 444	-	-	0.00
Inditex			USD	5 608	12 800	-18 408	-	-	0.00
Infineon Technologies			USD	-	22 410	-22 410	-	-	0.00
Japan Tobacco Inc.			USD	-	12 294	-12 294	-	-	0.00
Kddi Corp.			USD	-	9 062	-9 062	-	-	0.00
Keppel Corp Ltd			USD	48 724	-	-48 724	-	-	0.00
Kion Group / Eq Usd			USD	5 696	-	-5 696	-	-	0.00
Kirin Holdings Co Ltd			USD	-	29 176	-29 176	-	-	0.00
K+S Aktiengesellschaft			USD	-	4 596	-4 596	-	-	0.00
Mediaset Espana Comunicacion SA			USD	17 114	-	-17 114	-	-	0.00
Merck Kgaa			USD	2 689	-	-2 689	-	-	0.00
Mitsubishi Corp			USD	-	20 617	-20 617	-	-	0.00
Muenchener Rueckversicherung N			EUR	773	1 393	-2 166	-	-	0.00
Murata Manufactur Co Ltd			USD	-	3 000	-3 000	-	-	0.00
Nippon Tel&Tel			USD	-	12 000	-12 000	-	-	0.00
Nitto Denko Corp			USD	-	3 000	-3 000	-	-	0.00
Nordex Se Rostock/Konv			USD	20 165	-	-20 165	-	-	0.00
Rakuten Inc Tokyo			USD	-	4 500	-4 500	-	-	0.00
Red Ele Corp			USD	-	11 406	-11 406	-	-	0.00
Repsol Ypf Sa. Madrid			USD	9 533	54 736	-64 269	-	-	0.00
Sap Ag			USD	-	2 681	-2 681	-	-	0.00
Singapore Telec/Board Lot 1000			USD	135 221	94 257	-229 478	-	-	0.00
Telefonica Sa			USD	-	37 264	-37 264	-	-	0.00
Tokyo Electron Co Ltd - Usd Equiv.			USD	-	7 166	-7 166	-	-	0.00
United Intern.&Co/Namensakt			USD	-	3 835	-3 835	-	-	0.00
Utd Overseas Bk /Local			USD	12 188	-	-12 188	-	-	0.00
Volkswagen Ag /Vorzug.			USD	1 039	-	-1 039	-	-	0.00
Wacker Chemie Ag Muenchen			USD	4 231	-	-4 231	-	-	0.00
									<b>0.00</b>

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
<b>Bonds</b>									
Hsbc		FRN	USD	23	3	-26	-	-	0.00
								-	<b>0.00</b>
<b>Investment funds</b>									
Africa Opportunity Fund			USD	-	-	-512 740	-	-	0.00
Vinacapital Vietnam Opp.Fd Ltd			USD	262 840	16 370	-279 210	-	-	0.00
								-	<b>0.00</b>
<b>Tracker Funds</b>									
L Uicits Etf Kuwait Act Cap			USD	28 690	3 630	-32 320	-	-	0.00
								-	<b>0.00</b>
<b>Warrants</b>									
Db Ln f			USD	815	-	-815	-	-	0.00
								-	<b>0.00</b>
<b>Total Listed securities</b>								-	<b>0.00</b>
<b>Other transferable securities</b>									
<b>Warrants</b>									
Barclays Perp /Mseiroun			USD	-	1 167	-1 167	-	-	0.00
Barclays Perp /Mseiroun			USD	1 167	-	-1 167	-	-	0.00
								-	<b>0.00</b>
<b>Total other transferable securities</b>								-	<b>0.00</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>0.00</b>	<b>0.00</b>
<b>Liquidities and deposits</b>								<b>0.00</b>	<b>0.00</b>
<b>Other assets less liabilities</b>								<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET ASSETS</b>								-	<b>0.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

\*\*\* This Sub-fund was liquidated on 14.03.2016.

# JSS

## EquiSar - Global

### Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Aia Group Ltd			HKD	-	397 200	-7 000	390 200	2 098 434.45	1.13
Alphabet Inc -C-			USD	-	9 130	-4 895	4 235	2 638 321.71	1.42
Amazon Com Inc			USD	13 884	1 007	-8 068	6 823	4 395 045.02	2.36
Amgen Inc			USD	32 310	9 890	-12 354	29 846	4 087 554.71	2.20
Anadarko Petrol.Corp.			USD	47 567	20 687	-2 373	65 881	3 157 804.81	1.70
Apple Inc			USD	-	49 168	-10 631	38 537	3 316 204.33	1.78
Asml Holding Nv			EUR	47 247	-	-1 988	45 259	4 000 443.01	2.15
Ass.British Foods Plc			GBP	110 172	-	-110 172	-	-	0.00
Barclays Plc			GBP	-	902 826	-902 826	-	-	0.00
Blackrock Inc			USD	-	8 877	-160	8 717	2 687 640.32	1.45
Bmw-Bayer.Motorenwerke			EUR	28 392	-	-28 392	-	-	0.00
Bnp Paribas			EUR	76 097	-	-76 097	-	-	0.00
Borg Warner Inc			USD	138 378	-	-138 378	-	-	0.00
Boskalis Westminster			EUR	78 754	-	-18 800	59 954	1 851 979.06	1.00
Bp Plc			GBP	-	1 085 499	-19 506	1 065 993	5 620 163.11	3.01
Canadian Pacific Railw.			USD	13 837	12 022	-799	25 060	2 905 150.91	1.56
Carmax /When Issued			USD	107 215	4 718	-4 595	107 338	4 737 190.82	2.55
Citigroup Inc			USD	166 485	12 807	-60 794	118 498	4 521 472.81	2.43
Continental Resources Inc			USD	58 780	-	-58 780	-	-	0.00
Costco Wholesale Corp			USD	37 416	-	-1 574	35 842	5 066 499.55	2.73
Csl Ltd			AUD	68 413	-	-31 926	36 487	2 743 355.63	1.48
Ecolab Inc.			USD	47 909	-	-18 282	29 627	3 162 844.59	1.70
Embraer Sa /Sadr			USD	133 621	-	-5 621	128 000	2 502 506.86	1.35
Enn Energy Holdings			HKD	386 000	-	-16 000	370 000	1 637 776.63	0.88
Essilor International			EUR	22 692	5 066	-1 047	26 711	3 174 602.35	1.71
Facebook Inc -A-			USD	-	42 537	-765	41 772	4 296 956.80	2.31
Fresenius Medical Care Ag			EUR	64 500	13 735	-18 775	59 460	4 639 663.80	2.50
Fuji Media Holdings Inc			JPY	288 300	-	-288 300	-	-	0.00
Gaztransport Et Technigaz Sa			EUR	43 799	-	-1 844	41 955	1 149 776.78	0.62
Glencore			GBP	700 247	1 049 855	-37 108	1 712 994	3 150 598.31	1.69
Google Inc A			USD	2 956	-	-2 956	-	-	0.00
Google Inc Shs -C-			USD	9 359	-	-9 359	-	-	0.00
Grupo Fin Banorte -O-			MXN	498 550	-	-20 968	477 582	2 380 908.25	1.28
Hartford Fin.Serv.Group			USD	205 706	-	-112 248	93 458	3 733 440.78	2.01
Home Depot Inc.			USD	-	33 501	-	33 501	3 850 526.75	2.07
Icici Bk /Sadr			USD	261 229	-	-10 986	250 243	1 617 304.78	0.87
Ihi Corp			JPY	889 000	-	-889 000	-	-	0.00
Ing Groep Nv/Cert.Of Shs			EUR	-	510 995	-	510 995	4 690 423.11	2.52
International Paper Co			USD	82 371	-	-82 371	-	-	0.00
Intl Flavors Frag			USD	39 667	-	-12 739	26 928	3 055 774.75	1.64
Intuitive Surgical Inc			USD	5 170	-	-5 170	-	-	0.00
Itv Plc			GBP	993 114	-	-993 114	-	-	0.00
Jpmorgan Chase & Co			USD	140 856	8 717	-6 089	143 484	8 025 649.90	4.31
Keyence Corp.			JPY	6 500	-	-6 500	-	-	0.00
Kingfisher Plc			GBP	540 051	-	-540 051	-	-	0.00
Kubota Corp			JPY	328 000	-	-14 700	313 300	3 759 137.77	2.02
Linkedin Corp			USD	-	7 820	-7 820	-	-	0.00
Lloyds Banking Group Plc			GBP	-	5 997 981	-	5 997 981	3 901 691.06	2.10
Mastercard Inc. Shs-A-			USD	52 645	18 509	-13 041	58 113	4 606 355.62	2.48
Mitsubishi Estate Co.			JPY	141 000	49 000	-7 000	183 000	3 007 387.43	1.62
Mobilye N.V.			USD	-	55 904	-600	55 304	2 296 886.95	1.24
Mr. Price Group Limited			ZAR	139 212	-	-139 212	-	-	0.00
Netflix Inc			USD	3 937	23 622	-27 559	-	-	0.00
Nissan Motor Co.Ltd			JPY	529 900	108 200	-275 400	362 700	2 921 079.91	1.57
Novozymes Shs-B-			DKK	107 624	-	-4 528	103 096	4 428 805.38	2.38

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Ocado Group			GBP	518 159	583 000	-528 635	572 524	1 589 326.20	0.85
Roche Holding Ag / Genussschein			CHF	15 287	-	-15 287	-	-	0.00
Ses Sa / Fdr			EUR	130 115	38 040	-5 479	162 676	3 157 541.16	1.70
Shimano Inc.			JPY	-	36 600	-13 300	23 300	3 174 884.20	1.71
Socie.Quimica Y Min/Spon.Adr-B			USD	131 535	-	-39 300	92 235	2 052 341.87	1.10
Stericycle Inc			USD	22 583	11 994	-34 577	-	-	0.00
Sun Hung Kai Properties Ltd			HKD	-	280 000	-5 000	275 000	2 968 981.39	1.60
Taiwan Semiconduct.Manuf/Sadr			USD	-	85 580	-	85 580	2 020 580.04	1.09
Tata Motors Ltd/Adr			USD	-	47 994	-	47 994	1 497 773.96	0.81
Telecity Group Plc			GBP	258 341	-	-258 341	-	-	0.00
Tencent Holdings Ltd			HKD	-	69 700	-	69 700	1 424 132.96	0.77
Tiffany & Co			USD	47 598	11 258	-58 856	-	-	0.00
Tjx Companies Inc			USD	37 773	33 452	-2 193	69 032	4 798 903.06	2.58
Ubs Group Ag			CHF	319 418	63 560	-192 647	190 331	2 210 558.72	1.19
Umicore Sa			EUR	61 963	-	-2 607	59 356	2 746 402.12	1.48
United Technologies Corp			USD	57 838	-	-57 838	-	-	0.00
Varian Medical Systems Inc			USD	65 774	-	-29 637	36 137	2 674 778.80	1.44
Vodafone Group Plc			GBP	1 488 957	473 477	-71 128	1 891 306	5 180 852.24	2.78
Walgreens Boots Alliance Inc			USD	44 785	-	-44 785	-	-	0.00
Walt Disney / Disney Ser			USD	-	40 296	-725	39 571	3 484 256.92	1.87
Wells Fargo & Co			USD	-	77 201	-1 108	76 093	3 241 803.58	1.74
								<b>172 040 476.03</b>	<b>92.53</b>
<b>Investment funds</b>									
Simon Property/ Paired Shs			USD	-	13 080	-235	12 845	2 507 836.09	1.35
								<b>2 507 836.09</b>	<b>1.35</b>
<b>Real estate funds</b>									
Equinix Inc / Reit			USD	-	9 131	-164	8 967	3 129 551.20	1.68
								<b>3 129 551.20</b>	<b>1.68</b>
<b>Total Listed securities</b>								<b>177 677 863.32</b>	<b>95.56</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>177 677 863.32</b>	<b>95.56</b>
<b>Liquidities and deposits</b>								<b>3 858 304.85</b>	<b>2.08</b>
<b>Other assets less liabilities</b>								<b>4 388 445.46</b>	<b>2.36</b>
<b>TOTAL NET ASSETS</b>								<b>185 924 613.63</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

**Breakdown of securities investments as at 30.06.2016 (unaudited)****Breakdown by countries**

<b>Countries</b>	<b>%</b>
USA	50.54
UK	11.44
Japan	5.81
France	4.40
Netherlands	3.45
Germany	2.75
Denmark	2.60
Canada	2.53
India	1.83
Other	14.65
<b>Total</b>	<b>100.00</b>

**Breakdown by investment themes**

<b>Themes</b>	<b>%</b>
Disruption and Innovation	26.45
The Strong get Stronger	23.11
Security of Supply	17.45
Franchise Power	17.01
Corporate Restructuring	15.98
<b>Total</b>	<b>100.00</b>

# JSS

## EquiSar - IIID (EUR)

### Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Admiral Group Plc			GBP	117 878	3 400	-121 278	-	-	0.00
Aia Group Ltd			HKD	425 200	148 600	-43 600	530 200	2 851 332.51	2.64
Air Products & Chemicals			USD	21 955	-	-10 055	11 900	1 521 469.01	1.41
Alibaba Group Holding Ltd /Adr			USD	-	31 800	-3 100	28 700	2 054 557.81	1.90
Alphabet Inc -C-			USD	-	7 800	-2 700	5 100	3 177 199.69	2.95
Amazon Com Inc			USD	-	5 900	-600	5 300	3 414 002.43	3.16
Amgen Inc			USD	17 152	1 000	-9 052	9 100	1 246 289.21	1.16
Anadarko Petrol.Corp.			USD	24 939	14 800	-25 239	14 500	695 013.28	0.64
Apple Inc			USD	-	22 500	-2 100	20 400	1 755 470.54	1.63
Asml Holding Nv			EUR	-	14 300	-2 200	12 100	1 069 519.00	0.99
Auto Trader Group Plc			GBP	618 082	-	-618 082	-	-	0.00
Bacit-Shs--			GBP	-	1 000 000	-	1 000 000	1 552 249.26	1.44
Barclays Plc			GBP	-	652 800	-652 800	-	-	0.00
Bdo Unibank			PHP	656 780	38 900	-695 680	-	-	0.00
Bhp Billiton Plc			GBP	99 473	-	-99 473	-	-	0.00
Blackrock Inc			USD	-	9 100	-800	8 300	2 559 070.17	2.37
Bnp Paribas			EUR	37 225	2 200	-39 425	-	-	0.00
Borg Warner Inc			USD	55 146	3 300	-58 446	-	-	0.00
Carmax /When Issued			USD	47 548	2 800	-50 348	-	-	0.00
Cinemark Holdings Inc			USD	69 200	4 100	-9 900	63 400	2 080 709.30	1.93
Citigroup Inc			USD	53 439	3 200	-56 639	-	-	0.00
Colgate-Palmolive Co.			USD	-	54 800	-6 000	48 800	3 215 410.23	2.98
Costco Wholesale Corp			USD	19 068	1 100	-2 968	17 200	2 431 331.74	2.25
Credicorp			USD	17 193	-	-17 193	-	-	0.00
Cyberdyne Inc.			JPY	-	47 500	-	47 500	956 065.26	0.89
Ecolab Inc.			USD	27 145	1 600	-15 045	13 700	1 462 550.07	1.36
Enn Energy Holdings			HKD	-	194 000	-194 000	-	-	0.00
Facebook Inc -A-			USD	-	13 300	-2 000	11 300	1 162 396.15	1.08
Fresenius Medical Care Ag			EUR	30 669	1 800	-32 469	-	-	0.00
Fuji Media Holdings Inc			JPY	168 600	-	-168 600	-	-	0.00
Gaztransport Et Technigaz Sa			EUR	-	27 000	-27 000	-	-	0.00
Givaudan Sa /Reg.			CHF	1 773	100	-173	1 700	3 072 380.64	2.85
Google Inc Shs -C-			USD	6 441	-	-6 441	-	-	0.00
Greencoat Uk Wind Plc			GBP	-	800 000	-800 000	-	-	0.00
Grupo Fin Banorte -O-			MXN	405 313	-	-405 313	-	-	0.00
Hartford Fin.Serv.Group			USD	63 085	-	-63 085	-	-	0.00
Home Depot Inc.			USD	-	18 100	-1 800	16 300	1 873 483.96	1.74
Ihi Corp			JPY	-	627 000	-627 000	-	-	0.00
Ing Groep Nv/Cert.Of Shs			EUR	-	128 000	-128 000	-	-	0.00
International Paper Co			USD	47 309	-	-47 309	-	-	0.00
Intuitive Surgical Inc			USD	3 003	-	-3 003	-	-	0.00
Investor Ab B			SEK	-	88 400	-7 900	80 500	2 402 319.66	2.23
Itv Plc			GBP	812 415	45 000	-857 415	-	-	0.00
Jardine Matheson Hldgs			USD	-	35 200	-2 800	32 400	1 700 566.18	1.58
Jpmorgan Chase & Co			USD	68 224	4 100	-22 524	49 800	2 785 518.70	2.58
Keyence Corp.			JPY	-	3 600	-3 600	-	-	0.00
Kimberly Clark Corp			USD	40 898	2 400	-9 798	33 500	4 145 623.12	3.83
Kubota Corp			JPY	-	130 000	-51 300	78 700	944 283.89	0.88
Lloyds Banking Group Plc			GBP	-	1 104 000	-	1 104 000	718 152.81	0.67
Mastercard Inc. Shs-A-			USD	34 847	10 353	-5 100	40 100	3 178 546.29	2.95
Mitsubishi Estate Co.			JPY	-	64 000	-	64 000	1 051 763.91	0.97
Mobileye N.V.			USD	-	23 200	-1 300	21 900	909 551.28	0.84
Mobileye N.V.			USD	-	-	-	-	-	0.00
Mr. Price Group Limited			ZAR	74 037	-	-74 037	-	-	0.00
Nestle / Act Nom			CHF	-	41 100	-4 900	36 200	2 513 592.10	2.33

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Nissan Motor Co.Ltd			JPY	312 800	18 700	-331 500	-	-	0.00
Novozymes Shs-B-			DKK	-	30 000	-2 900	27 100	1 164 163.75	1.08
Reckitt Benckiser Group Plc			GBP	23 249	1 400	-2 349	22 300	2 009 825.87	1.86
Rio Tinto Plc /Reg.			GBP	-	43 000	-900	42 100	1 162 110.06	1.08
Roche Holding Ag /Genussschein			CHF	9 496	5 504	-10 200	4 800	1 135 816.21	1.05
Royal Dutch Shell /-B-			GBP	-	100 000	-1 800	98 200	2 436 530.77	2.26
Schlumberger Ltd			USD	23 237	-	-23 237	-	-	0.00
Seq Econ Infra -C- Shs			GBP	-	498 000	-	498 000	623 210.03	0.58
Ses Sa /Fdr			EUR	56 965	24 535	-7 700	73 800	1 432 458.00	1.33
Shimano Inc.			JPY	-	18 400	-1 800	16 600	2 261 934.67	2.10
South32 Ltd			GBP	99 473	-	-99 473	-	-	0.00
Sqn Asset Fin Inc -C- Gbp			GBP	-	750 000	-	750 000	943 081.67	0.87
Starwood Hotels Resorts Ww			USD	27 741	1 700	-29 441	-	-	0.00
Stericycle Inc			USD	18 958	1 100	-20 058	-	-	0.00
Sumit Tr&Bk	0.700	03.05.16	USD	-	2 000 000	-2 000 000	-	-	0.00
Tencent Holdings Ltd			HKD	-	94 600	-6 200	88 400	1 806 217.41	1.67
Tiffany & Co			USD	22 911	-	-22 911	-	-	0.00
Total Sa			EUR	53 492	19 608	-10 400	62 700	2 719 926.00	2.52
Ubs Group Ag			CHF	134 637	8 100	-142 737	-	-	0.00
United Technologies Corp			USD	40 388	1 700	-42 088	-	-	0.00
Varian Medical Systems Inc			USD	28 616	1 700	-30 316	-	-	0.00
Vodafone Group Plc			GBP	974 933	252 067	-200 500	1 026 500	2 811 890.21	2.61
Walt Disney /Disney Ser			USD	-	18 300	-400	17 900	1 576 108.74	1.46
Wells Fargo & Co			USD	-	79 500	-5 000	74 500	3 173 936.72	2.94
3M Co			USD	-	13 200	-	13 200	2 080 727.31	1.93
								<b>85 838 355.62</b>	<b>79.57</b>

**Bonds**

UK	FRN	22.07.30	GBP	-	600 000	-	600 000	2 558 702.41	2.37
USA	4.504	15.04.32	USD	-	1 500 000	-1 500 000	-	-	0.00
								<b>2 558 702.41</b>	<b>2.37</b>

**Investment funds**

Bluef Sol Inc Gbp Dis			GBP	-	1 335 000	-	1 335 000	1 602 381.50	1.49
Ei Sturdza-Nippon Gr-Jpy D Acc			JPY	8 277	-	-8 277	-	-	0.00
Inst Usd Liquidity -Core- /Dis			USD	-	11 500 140	-11 500 140	-	-	0.00
Ocean Dial Gateway-D-Usd/Dis			USD	-	11 493	-11 493	-	-	0.00
Sequ Eco Inf Gbp-C-			GBP	-	1 200 000	-1 200 000	-	-	0.00
Sequ Econ Infra Gbp			GBP	-	1 245 000	-	1 245 000	1 610 458.61	1.49
The Mercantile Inv. Trust Plc			GBP	-	120 903	-81 903	39 000	682 809.18	0.63
3I Infrastruct Gbp			GBP	-	316 638	-	316 638	678 195.32	0.63
								<b>4 573 844.61</b>	<b>4.24</b>

**Tracker Funds**

Hsbc Msci Indon Usd Etf / Dis			USD	23 357	-	-23 357	-	-	0.00
Ish Msci Em Mk / Ex Tr Fd Usd			GBP	68 845	-	-68 845	-	-	0.00
Ishares Msci Ja Usd Etf			GBP	103 250	-	-103 250	-	-	0.00
Ishares Plc/Ftse/Xinhua Ch25			GBP	14 331	-	-14 331	-	-	0.00
								-	<b>0.00</b>

**Real estate funds**

Equinix Inc /Reit			USD	-	4 400	-200	4 200	1 465 831.95	1.36
								<b>1 465 831.95</b>	<b>1.36</b>

**Total Listed securities****94 436 734.59****87.54**

## Transferable securities dealt in on another regulated market

**Bonds**

USA	0.786	15.02.42	USD	-	2 900 000	-2 900 000	-	-	0.00
								-	<b>0.00</b>

**TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET****-****0.00**

## Other transferable securities

**Investment funds**

Argos Argonaut -A- Eur Cap			EUR	-	6 600	-	6 600	1 679 700.00	1.56
								<b>1 679 700.00</b>	<b>1.56</b>

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Options on securities</b>									
Right Sequ Econ 06.06.16			GBP	-	498 000	-498 000	-	-	0.00
								-	<b>0.00</b>
<b>Total other transferable securities</b>								<b>1 679 700.00</b>	<b>1.56</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>96 116 434.59</b>	<b>89.10</b>
<b>Liquidities and deposits</b>								<b>11 852 841.88</b>	<b>10.99</b>
<b>Other assets less liabilities</b>								<b>-89 728.68</b>	<b>-0.09</b>
<b>TOTAL NET ASSETS</b>								<b>107 879 547.79</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

#### Breakdown of securities investments as at 30.06.2016 (unaudited)

##### Breakdown by regions

Regions	Long	Short	Net
North America	41.70%	0.00%	41.70%
Europe ex. UK	15.90%	0.00%	15.90%
United Kingdom	9.10%	0.00%	9.10%
Pacific ex. Japan	4.20%	0.00%	4.20%
Japan	3.90%	0.00%	3.90%
Emerging Markets	3.60%	0.00%	3.60%
Middle East / Africa	0.80%	0.00%	0.80%
<b>Total</b>	<b>79.20%</b>	<b>0.00%</b>	<b>79.20%</b>

##### Breakdown by Investment Themes

Themes	%
Franchise Power	34.55
The Strong get Stronger	26.75
Description and Innovation	26.48
Corporate Restructuring	6.05
Security of Supply	3.40
Strategic Holdings	2.77
<b>Total</b>	<b>100.00</b>

# JSS EquiSar - International Income

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Admiral Group Plc			GBP	81 581	-	-48 493	33 088	808 236.22	2.36
Air Liquide			EUR	15 010	-	-15 010	-	-	0.00
Air Products & Chemicals			USD	11 204	-	-5 960	5 244	670 469.20	1.96
Altria Group			USD	17 980	4 319	-10 573	11 726	727 868.00	2.12
Amgen Inc			USD	8 839	1 134	-4 269	5 704	781 190.51	2.28
Ass.British Foods Plc			GBP	34 358	-	-23 234	11 124	363 950.18	1.06
Auto Trader Group Plc			GBP	259 913	-	-259 913	-	-	0.00
Automatic Data Proces.			USD	10 582	3 064	-5 421	8 225	680 166.30	1.99
Bank Of Nova Scotia			CAD	12 814	2 375	-5 585	9 604	421 425.92	1.23
Bim Birlesik Magazalar As			TRY	54 730	-	-28 121	26 609	466 845.36	1.36
Blackrock Inc			USD	-	2 551	-163	2 388	736 272.24	2.15
Borg Warner Inc			USD	20 998	-	-20 998	-	-	0.00
Boskalis Westminster			EUR	19 582	-	-19 582	-	-	0.00
Chemours Company Co			USD	-	4 780	-4 780	-	-	0.00
Cinemark Holdings Inc			USD	51 700	1 652	-28 549	24 803	814 003.67	2.38
Cintas			USD	23 800	-	-15 375	8 425	744 178.63	2.17
Colgate-Palmolive Co.			USD	15 718	8 888	-12 160	12 446	820 061.39	2.39
Compass Group Plc			GBP	-	33 144	-	33 144	567 121.70	1.66
Costco Wholesale Corp			USD	12 194	-	-6 514	5 680	802 904.90	2.34
Credicorp			USD	6 662	-	-6 662	-	-	0.00
Drillisch Ag			EUR	-	22 852	-6 440	16 412	565 229.28	1.65
Du Pont De Nem.& Co/E.I.			USD	23 899	-	-17 160	6 739	393 075.48	1.15
Eisai Co.Ltd			JPY	14 400	-	-14 400	-	-	0.00
Emerson Electric Co.			USD	22 091	-	-10 905	11 186	525 191.74	1.53
General Electric Co			USD	71 259	-	-52 665	18 594	526 881.61	1.54
Givaudan Sa /Reg.			CHF	872	-	-423	449	811 469.95	2.37
Hartford Fin.Serv.Group			USD	25 021	-	-12 351	12 670	506 138.53	1.48
Hkt Ltd - Stapled			HKD	1 125 000	-	-1 125 000	-	-	0.00
Home Depot Inc.			USD	-	7 214	473	6 741	774 794.81	2.26
Ing Groep Nv/Cert.Of Shs			EUR	98 592	-	-45 125	53 467	490 773.59	1.43
International Paper Co			USD	25 523	-	-25 523	-	-	0.00
Interval Leisure G/When Issued			USD	-	2 207	-2 207	-	-	0.00
Jpmorgan Chase & Co			USD	31 396	602	-16 779	15 219	851 261.23	2.48
Kar Auction Services			USD	57 745	-	-32 194	25 551	959 988.06	2.79
Kimberly Clark Corp			USD	19 067	-	-12 407	6 660	824 174.63	2.41
Life Healthcare Group Holding			ZAR	165 110	-	-165 110	-	-	0.00
Lloyds Banking Group Plc			GBP	-	841 058	-28 631	812 427	528 484.37	1.54
Mastercard Inc. Shs-A-			USD	16 560	3 152	-9 340	10 372	822 141.70	2.40
Mr. Price Group Limited			ZAR	29 604	-	-29 604	-	-	0.00
Nextera Energy			USD	-	7 404	-	7 404	869 059.45	2.53
Nissan Motor Co.Ltd			JPY	163 500	-	-80 300	83 200	670 068.51	1.96
Nokia Oy			EUR	169 599	-	-169 599	-	-	0.00
Nordea Bank Ab			SEK	110 751	-	-110 751	-	-	0.00
Novartis Ag Basel/Nam.			CHF	15 691	-	-7 432	8 259	611 629.24	1.79
Pfizer Inc.			USD	38 034	-	-18 195	19 839	628 769.24	1.84
Prudential Plc			GBP	-	40 101	-2 261	37 840	572 345.35	1.67
Reckitt Benckiser Group Plc			GBP	18 285	-	-9 022	9 263	834 843.81	2.44
Roche Holding Ag /Genussschein			CHF	6 626	-	-3 493	3 133	741 356.71	2.16
Samsonite International			HKD	-	232 200	-	232 200	577 893.64	1.69
Schlumberger Ltd			USD	10 514	-	-4 813	5 701	405 810.41	1.18
Service Corp International			USD	-	27 694	-	27 694	674 058.92	1.97
Ses Sa /Fdr			EUR	53 261	-	-53 261	-	-	0.00
Shimano Inc.			JPY	-	3 400	-1 200	2 200	299 774.47	0.87
Sonic Healthcare			AUD	53 889	17 921	-34 986	36 824	531 871.54	1.55
Sse Plc			GBP	33 690	-	-33 690	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Starwood Hotels Resorts Ww			USD	9 074	-	-9 074	-	-	0.00
Sunrise			CHF	12 775	-	-12 775	-	-	0.00
Swedbank Ab -A-			SEK	55 636	-	-55 636	-	-	0.00
Taiwan Semiconduct.Manuf/Sadr			USD	-	30 852	-	30 852	728 428.79	2.13
Telecity Group Plc			GBP	121 425	-	-121 425	-	-	0.00
Total Sa			EUR	22 310	5 655	-10 212	17 753	770 125.14	2.25
Ubs Group Ag			CHF	87 293	-	-49 612	37 681	437 637.92	1.28
Union Pacific Corp.			USD	-	9 154	-	9 154	718 922.09	2.10
Utd Parcel Service Inc B			USD	-	6 534	-	6 534	633 550.10	1.85
Vodafone Group Plc			GBP	334 768	106 047	-165 820	274 995	753 293.47	2.20
3l Infrastructure Plc			GBP	505 372	-	-505 372	-	-	0.00
3M Co			USD	-	6 010	-963	5 047	795 562.93	2.32
								<b>30 239 300.93</b>	<b>88.26</b>
<b>Investment funds</b>									
Simon Property/Paired Shs			USD	-	8 409	-4 091	4 318	843 039.02	2.46
3l Infrastruct Gbp			GBP	-	432 019	-146 052	285 967	612 502.23	1.79
								<b>1 455 541.25</b>	<b>4.25</b>
<b>Real estate funds</b>									
Equinix Inc /Reit			USD	-	2 956	-86	2 870	1 001 651.83	2.92
								<b>1 001 651.83</b>	<b>2.92</b>
<b>Total Listed securities</b>								<b>32 696 494.01</b>	<b>95.43</b>
<b>Other transferable securities</b>									
<b>Investment funds</b>									
Kbi Ins Em Mkt Eq-B-Dis Gbp			GBP	129 484	-	-49 022	80 462	936 723.67	2.73
								<b>936 723.67</b>	<b>2.73</b>
<b>Options on securities</b>									
Right 3l Infrastructure Plc			GBP	-	82 215	-82 215	-	-	0.00
								-	<b>0.00</b>
<b>Total other transferable securities</b>								<b>936 723.67</b>	<b>2.73</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>33 633 217.68</b>	<b>98.16</b>
<b>Liquidities and deposits</b>								<b>598 732.77</b>	<b>1.75</b>
<b>Other assets less liabilities</b>								<b>30 055.44</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>								<b>34 262 005.89</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

**Breakdown of securities investments as at 30.06.2016 (unaudited)**

**Breakdown by countries**

<b>Countries</b>	<b>%</b>
USA	58.07
UK	13.76
Switzerland	8.08
Other	5.94
Japan	3.02
Emerging Markets	2.91
France	2.39
Taiwan	2.26
Hong Kong	1.80
Germany	1.77
<b>Total</b>	<b>100.00</b>

**Breakdown by Investment Themes**

<b>Themes</b>	<b>%</b>
Franchise Power	34.36
The Strong get Stronger	27.89
Description and Innovation	17.57
Corporate Restructuring	12.37
Security of Supply	7.81
<b>Total</b>	<b>100.00</b>

# JSS Quant Portfolio - Global (EUR)

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Bonds</b>									
Ab Inbev	1.250	24.03.17	EUR	-	500 000	-	500 000	504 885.00	0.39
Abbey Natl	3.375	20.10.15	EUR	350 000	-	-350 000	-	-	0.00
Abertis	1.375	20.05.26	EUR	-	400 000	-400 000	-	-	0.00
Abn Amro	3.500	12.01.18	EUR	500 000	-	-	500 000	529 075.00	0.41
Adp	1.500	07.04.25	EUR	400 000	500 000	-900 000	-	-	0.00
Afd	0.875	25.05.31	EUR	-	500 000	-	500 000	517 240.00	0.40
Afd	2.250	27.05.25	EUR	400 000	-	-	400 000	472 208.00	0.36
Agence Fran	0.250	20.03.23	EUR	-	500 000	-	500 000	506 800.00	0.39
Alliander	2.875	14.06.24	EUR	500 000	-	-500 000	-	-	0.00
Allianderfin	5.500	20.04.16	EUR	1 500 000	-	-1 500 000	-	-	0.00
Allianz Fin	3.500	14.02.22	EUR	500 000	-	-	500 000	594 420.00	0.46
Anz Bk	3.750	10.03.17	EUR	-	600 000	-	600 000	616 068.00	0.47
Apple Inc	1.625	10.11.26	EUR	400 000	-	-400 000	-	-	0.00
Arrfp	5.000	12.01.17	EUR	-	700 000	-	700 000	718 690.00	0.55
Atlim	5.625	06.05.16	EUR	1 000 000	500 000	-1 500 000	-	-	0.00
Austria	0.750	20.10.26	EUR	-	650 000	-	650 000	686 582.00	0.53
Austria	1.750	20.10.23	EUR	500 000	-	-	500 000	573 765.00	0.44
Austria	3.900	15.07.20	EUR	300 000	-	-	300 000	353 460.00	0.27
Austria	3.500	15.07.15	EUR	200 000	-	-200 000	-	-	0.00
Baden-Wuert	0.625	09.02.27	EUR	500 000	-	-	500 000	515 785.00	0.40
Bank Gospod	1.750	06.05.26	EUR	-	800 000	-	800 000	810 576.00	0.62
Barclays	4.000	12.01.21	EUR	300 000	-	-	300 000	354 201.00	0.27
Bayer Landk	1.875	25.01.23	EUR	1 000 000	-	-	1 000 000	1 125 880.00	0.87
Bayer Landk	2.125	22.03.19	EUR	1 000 000	-	-1 000 000	-	-	0.00
Bayern	2.375	08.09.20	EUR	850 000	-	-	850 000	945 820.50	0.73
Bayern	1.500	02.05.18	EUR	500 000	-	-	500 000	517 115.00	0.40
Bayern	1.875	07.02.19	EUR	500 000	-	-500 000	-	-	0.00
Bbvasm	3.875	06.08.15	EUR	1 500 000	-	-1 500 000	-	-	0.00
Bei	4.000	15.04.30	EUR	-	500 000	-	500 000	735 790.00	0.57
Belgium	0.800	22.06.25	EUR	500 000	1 000 000	-200 000	1 300 000	1 382 979.00	1.06
Berlin	1.625	03.06.24	EUR	500 000	-	-	500 000	561 200.00	0.43
Berlin	1.625	26.06.19	EUR	500 000	-	-500 000	-	-	0.00
Berlin	0.500	10.02.25	EUR	750 000	-	-750 000	-	-	0.00
Bmw Fin	1.000	24.10.16	EUR	-	500 000	-	500 000	501 755.00	0.39
Bmw Us Cap	1.250	20.07.16	EUR	-	1 000 000	-	1 000 000	1 000 580.00	0.77
Bng	1.000	12.01.26	EUR	-	500 000	-	500 000	531 290.00	0.41
Bng	0.750	21.05.18	EUR	-	500 000	-	500 000	510 775.00	0.39
Bng	3.875	26.05.23	EUR	750 000	-	-750 000	-	-	0.00
Bng Dh	3.875	04.11.19	EUR	200 000	-	-	200 000	228 356.00	0.18
Bnpp	3.500	07.03.16	EUR	-	750 000	-750 000	-	-	0.00
Bp Milan	1.500	02.12.25	EUR	-	300 000	-	300 000	311 973.00	0.24
Bpifrance	0.100	19.02.21	EUR	-	300 000	-	300 000	304 482.00	0.23
Brd	1.125	30.09.24	EUR	1 000 000	-	-	1 000 000	1 082 350.00	0.83
Brd	2.250	23.10.23	EUR	750 000	-	-	750 000	872 355.00	0.67
Bremen Frei	0.500	07.10.22	EUR	-	400 000	-	400 000	414 592.00	0.32
British Tel	6.500	07.07.15	EUR	100 000	-	-100 000	-	-	0.00
C Fr Fi Loc	0.375	23.06.25	EUR	-	400 000	-	400 000	402 984.00	0.31
Ca Covered	3.875	12.01.21	EUR	500 000	-	-	500 000	593 275.00	0.46
Cades	0.050	25.11.20	EUR	-	700 000	-	700 000	711 767.00	0.55
Cades	2.375	25.01.24	EUR	500 000	-	-	500 000	592 435.00	0.46
Carrefour Bq	2.875	25.09.15	EUR	282 000	-	-282 000	-	-	0.00
Cba	4.250	10.11.16	EUR	750 000	-	-	750 000	761 557.50	0.59
Cff	4.250	19.01.22	EUR	400 000	-	-300 000	100 000	124 120.00	0.10
Cff	2.875	14.01.16	EUR	1 250 000	-	-1 250 000	-	-	0.00
Coca Cola	1.125	22.09.22	EUR	500 000	-	-	500 000	524 420.00	0.40

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Czech Rep	3.875	24.05.22	EUR	250 000	-	-	250 000	305 502.50	0.23
Daimler	4.125	19.01.17	EUR	-	600 000	-	600 000	613 956.00	0.47
Daimler Ag	1.000	08.07.16	EUR	-	1 000 000	-	1 000 000	1 000 120.00	0.77
Danone	2.500	29.09.16	EUR	-	400 000	-	400 000	402 472.00	0.31
Deut Bk	3.125	02.09.15	EUR	500 000	-	-500 000	-	-	0.00
Deut Tel If	6.000	20.01.17	EUR	-	500 000	-	500 000	516 860.00	0.40
Deutsch Bah	1.750	06.11.20	EUR	-	500 000	-	500 000	541 630.00	0.42
Deutsch Bah	0.750	02.03.26	EUR	-	500 000	-	500 000	517 145.00	0.40
Deutsch Bah	1.625	06.11.30	EUR	-	300 000	-	300 000	338 436.00	0.26
Dexia Mun Ag	3.750	18.05.16	EUR	1 250 000	-	-1 250 000	-	-	0.00
Dexia Munag	3.125	15.09.15	EUR	200 000	-	-200 000	-	-	0.00
Dong Energy	4.000	16.12.16	EUR	-	500 000	-	500 000	509 135.00	0.39
Dsk Bk	4.125	26.11.19	EUR	-	500 000	-	500 000	573 890.00	0.44
Dsk Bk	2.500	09.07.15	EUR	1 000 000	-	-1 000 000	-	-	0.00
Dsk Bk	3.875	18.05.16	EUR	500 000	-	-500 000	-	-	0.00
Dt Bahn Fin	3.000	08.03.24	EUR	500 000	-	-500 000	-	-	0.00
Eib	0.125	15.04.25	EUR	1 000 000	-	-	1 000 000	1 004 530.00	0.77
Eib	3.500	15.04.27	EUR	500 000	-	-	500 000	674 000.00	0.52
Enel Ente Naz	3.500	26.02.16	EUR	1 000 000	-	-1 000 000	-	-	0.00
Enel Fin Intl	4.125	12.07.17	EUR	-	1 000 000	-	1 000 000	1 042 920.00	0.80
Eni	5.000	28.01.16	EUR	1 000 000	-	-1 000 000	-	-	0.00
Esm	1.625	17.11.36	EUR	-	250 000	-	250 000	286 722.50	0.22
Finland	2.750	04.07.28	EUR	500 000	500 000	-	1 000 000	1 304 300.00	1.00
Finland	3.500	15.04.21	EUR	-	500 000	-	500 000	594 850.00	0.46
Finland	0.500	15.04.26	EUR	-	500 000	-	500 000	517 340.00	0.40
Finland	3.375	15.04.20	EUR	100 000	-	-	100 000	114 845.00	0.09
Finland	1.125	15.09.18	EUR	500 000	-	-500 000	-	-	0.00
Finnvera	0.500	13.04.26	EUR	-	525 000	-	525 000	532 250.25	0.41
Fomento Eco	1.750	20.03.23	EUR	-	300 000	-	300 000	306 417.00	0.24
France	0.500	25.05.25	EUR	-	2 500 000	-	2 500 000	2 599 000.00	1.99
France	5.500	25.04.29	EUR	-	5 000 000	-	5 000 000	827 050.00	0.64
France	1.750	25.05.23	EUR	-	500 000	-	500 000	567 690.00	0.44
France	1.000	25.11.25	EUR	-	2 000 000	-1 500 000	500 000	541 190.00	0.42
France	5.750	25.10.32	EUR	-	100 000	-	100 000	182 808.00	0.14
France	3.000	25.10.15	EUR	300 000	-	-300 000	-	-	0.00
France	1.750	25.11.24	EUR	1 000 000	4 500 000	-5 500 000	-	-	0.00
France Oat	6.000	25.10.25	EUR	-	2 000 000	-2 000 000	-	-	0.00
Gas Ncp	4.375	02.11.16	EUR	-	300 000	-	300 000	304 329.00	0.23
Ge Cap Eur	0.800	21.01.22	EUR	400 000	-	-400 000	-	-	0.00
German Post	3.375	18.01.16	EUR	1 500 000	-	-1 500 000	-	-	0.00
Germany	1.500	15.05.24	EUR	3 000 000	2 000 000	-3 000 000	2 000 000	2 296 300.00	1.76
Germany	1.000	15.08.25	EUR	-	2 000 000	-1 000 000	1 000 000	1 109 980.00	0.85
Germany	4.750	04.07.34	EUR	500 000	-	-	500 000	912 525.00	0.70
Germany	4.750	04.07.28	EUR	500 000	-	-	500 000	794 840.00	0.61
Germany	3.250	04.07.15	EUR	300 000	-	-300 000	-	-	0.00
Germany	3.500	04.07.19	EUR	700 000	-	-700 000	-	-	0.00
Germany	3.750	04.01.17	EUR	200 000	-	-200 000	-	-	0.00
Germany	1.000	15.08.24	EUR	-	7 000 000	-7 000 000	-	-	0.00
Germany	1.750	15.02.24	EUR	-	2 000 000	-2 000 000	-	-	0.00
Glaxosm Cap	3.875	06.07.15	EUR	600 000	-	-600 000	-	-	0.00
Hamburg	0.375	20.01.22	EUR	750 000	500 000	-	1 250 000	1 287 925.00	0.99
Hessen	1.375	10.06.24	EUR	750 000	-	-	750 000	827 437.50	0.64
Hessen	1.750	19.06.20	EUR	650 000	-	-	650 000	703 124.50	0.54
Hessen	0.375	10.03.22	EUR	500 000	-	-	500 000	515 635.00	0.40
Hsbc Fin.	3.750	04.11.15	EUR	1 376 000	-	-1 376 000	-	-	0.00
Hutch Wham	4.750	14.11.16	EUR	-	1 000 000	-	1 000 000	1 016 880.00	0.78
Hutchison Wh	2.500	06.06.17	EUR	-	1 636 000	-	1 636 000	1 673 938.84	1.28
Ibm	1.375	19.11.19	EUR	-	200 000	-	200 000	209 658.00	0.16
Ico	4.875	30.07.17	EUR	-	1 021 000	-	1 021 000	1 075 940.01	0.83
Ico	0.100	12.09.18	EUR	-	313 000	-	313 000	314 452.32	0.24
Ico	3.750	28.07.15	EUR	900 000	-	-900 000	-	-	0.00
Idf	0.500	14.06.25	EUR	-	1 400 000	-	1 400 000	1 423 660.00	1.09
Ing Nv	2.000	28.08.20	EUR	500 000	-	-	500 000	546 890.00	0.42
Ireland	0.800	15.03.22	EUR	500 000	500 000	-250 000	750 000	786 600.00	0.60
Ireland	1.000	15.05.26	EUR	-	400 000	-	400 000	418 840.00	0.32
Italy	3.750	01.09.24	EUR	-	1 000 000	-	1 000 000	1 214 880.00	0.93
Italy	3.750	01.05.21	EUR	-	1 000 000	-	1 000 000	1 165 280.00	0.90
Italy	3.750	01.08.16	EUR	-	550 000	-	550 000	551 666.50	0.42

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Italy	2.250	01.09.36	EUR	-	500 000	-	500 000	528 500.00	0.41
Jnj	0.650	20.05.24	EUR	-	300 000	-	300 000	307 047.00	0.24
Johnson&Joh	4.750	06.11.19	EUR	500 000	700 000	-500 000	700 000	814 982.00	0.63
Kbc Ifima	3.000	29.08.16	EUR	-	750 000	-	750 000	753 652.50	0.58
Kfw	0.375	09.03.26	EUR	-	1 000 000	-	1 000 000	1 031 130.00	0.79
Kfw	1.500	11.06.24	EUR	500 000	-	-	500 000	566 930.00	0.44
Kfw	0.375	15.03.23	EUR	-	300 000	-	300 000	312 441.00	0.24
Kfw	4.125	04.07.17	EUR	100 000	-	-100 000	-	-	0.00
Kfw	4.375	04.07.18	EUR	200 000	-	-200 000	-	-	0.00
Kfw .	0.875	25.06.18	EUR	500 000	-	-500 000	-	-	0.00
Kig	3.625	25.01.17	EUR	100 000	600 000	-	700 000	714 798.00	0.55
KlePierre	4.000	13.04.17	EUR	-	200 000	-	200 000	206 320.00	0.16
Kommkrdt	0.625	11.05.26	EUR	-	800 000	-	800 000	818 904.00	0.63
Kommkrdt	0.250	29.03.23	EUR	-	700 000	-	700 000	710 682.00	0.55
Kpn Nv	4.750	17.01.17	EUR	-	500 000	-	500 000	512 895.00	0.39
Land Nieder	0.625	20.01.25	EUR	1 000 000	-	-	1 000 000	1 040 420.00	0.80
Land Nieder	2.750	13.09.21	EUR	500 000	-	-	500 000	577 365.00	0.44
Land Nieder	1.000	18.08.22	EUR	1 000 000	-	-1 000 000	-	-	0.00
Lbk Bw	4.750	30.12.15	EUR	-	700 000	-700 000	-	-	0.00
Ld Berlin	4.875	26.06.17	EUR	200 000	-	-200 000	-	-	0.00
Ldkr B-W	0.125	05.11.20	EUR	-	1 000 000	-	1 000 000	1 019 240.00	0.78
Ldkr B-W	1.000	19.11.18	EUR	500 000	-	-	500 000	516 615.00	0.40
Lloyds	6.375	17.06.16	EUR	-	300 000	-300 000	-	-	0.00
Lloyds	3.750	07.09.15	EUR	1 250 000	-	-1 250 000	-	-	0.00
Lwf Rentbk	1.250	20.05.22	EUR	750 000	300 000	-	1 050 000	1 146 253.50	0.88
Lwf Rentbk	0.250	24.11.22	EUR	-	1 000 000	-	1 000 000	1 029 490.00	0.79
Lwf Rentbk	2.875	30.08.21	EUR	500 000	-	-	500 000	583 840.00	0.45
Lwf Rentbk	0.375	22.01.24	EUR	-	500 000	-	500 000	516 680.00	0.40
Lwf Rentbk	3.750	11.02.16	EUR	100 000	-	-100 000	-	-	0.00
Mediobanca	0.875	14.11.17	EUR	500 000	-	-500 000	-	-	0.00
Microsoft	2.125	06.12.21	EUR	-	250 000	-	250 000	276 260.00	0.21
Mondelez	1.125	26.01.17	EUR	-	500 000	-	500 000	503 470.00	0.39
Muni Fin	0.100	15.10.21	EUR	-	300 000	-	300 000	304 143.00	0.23
Nab	4.000	13.07.20	EUR	500 000	-	-500 000	-	-	0.00
Nationwide	3.125	03.04.17	EUR	-	1 000 000	-	1 000 000	1 023 680.00	0.79
Neder Finan	0.125	04.11.20	EUR	-	1 000 000	-	1 000 000	1 016 860.00	0.78
Nestle Fin	0.750	16.05.23	EUR	-	800 000	-	800 000	828 112.00	0.64
Nestle Fin	1.250	04.05.20	EUR	750 000	-	-	750 000	788 850.00	0.61
Nestle Fin	1.750	12.09.22	EUR	650 000	350 000	-1 000 000	-	-	0.00
Netherlands	5.500	15.01.28	EUR	-	1 000 000	-	1 000 000	1 623 550.00	1.24
Netherlands	1.750	15.07.23	EUR	1 500 000	-	-500 000	1 000 000	1 144 550.00	0.88
Netherlands	4.000	15.01.37	EUR	300 000	-	-	300 000	519 075.00	0.40
Netherlands	3.250	15.07.21	EUR	-	250 000	-	250 000	297 457.50	0.23
Netherlands	3.250	15.07.15	EUR	300 000	-	-300 000	-	-	0.00
Netherlands	1.250	15.01.19	EUR	500 000	-	-500 000	-	-	0.00
Netherlands	2.000	15.07.24	EUR	-	3 000 000	-3 000 000	-	-	0.00
Nib	0.125	10.06.24	EUR	-	943 000	-	943 000	952 062.23	0.73
Ni Gasu	0.875	30.10.15	EUR	450 000	-	-450 000	-	-	0.00
Nordea	3.625	11.02.16	EUR	1 400 000	-	-1 400 000	-	-	0.00
Novartis	1.625	09.11.26	EUR	300 000	-	-300 000	-	-	0.00
Novartis Fin	4.250	15.06.16	EUR	1 500 000	100 000	-1 600 000	-	-	0.00
Nrw Bk	0.125	18.01.21	EUR	-	500 000	-	500 000	508 500.00	0.39
Nrw Bk	0.250	05.11.18	EUR	500 000	-	-500 000	-	-	0.00
Nth Rhine-W	1.250	14.03.25	EUR	750 000	-	-	750 000	819 240.00	0.63
Nth Rhine-W	1.875	15.09.22	EUR	-	500 000	-	500 000	561 655.00	0.43
Nwb	4.375	22.01.18	EUR	500 000	-	-	500 000	537 225.00	0.41
Nwb	1.750	09.07.20	EUR	500 000	500 000	-1 000 000	-	-	0.00
Nwb	3.375	19.01.16	EUR	200 000	-	-200 000	-	-	0.00
Oebb Inf	3.500	19.10.20	EUR	-	500 000	-	500 000	580 210.00	0.45
Oebb Inf	3.875	18.10.16	EUR	200 000	-	-	200 000	202 472.00	0.16
Oekb	3.875	15.09.16	EUR	200 000	-	-	200 000	201 700.00	0.16
Ontario	3.000	28.09.20	EUR	500 000	-	-	500 000	566 105.00	0.44
Ontario	1.875	21.05.24	EUR	-	500 000	-	500 000	560 605.00	0.43
Ontario	0.875	21.01.25	EUR	500 000	-	-	500 000	519 555.00	0.40
Ontario	4.750	23.04.19	EUR	100 000	-	-	100 000	113 963.00	0.09
Pfizer	4.750	03.06.16	EUR	1 000 000	-	-1 000 000	-	-	0.00
Pohjola Bk	3.000	08.09.17	EUR	300 000	-	-	300 000	311 004.00	0.24
Poland	5.250	20.01.25	EUR	-	300 000	-	300 000	401 610.00	0.31

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Poland	3.750	29.03.17	EUR	-	250 000	-	250 000	256 992.50	0.20
Poland	3.625	01.02.16	EUR	500 000	-	-500 000	-	-	0.00
Quebec	4.750	29.04.18	EUR	250 000	-	-	250 000	272 992.50	0.21
Quebec	2.375	22.01.24	EUR	500 000	-	-500 000	-	-	0.00
Quebec	3.375	20.06.16	EUR	450 000	-	-450 000	-	-	0.00
Quebec Prov	1.125	28.10.25	EUR	-	200 000	-	200 000	210 928.00	0.16
R Bosch	1.750	08.07.24	EUR	300 000	-	-300 000	-	-	0.00
Rabobk	4.750	15.01.18	EUR	500 000	-	-	500 000	537 215.00	0.41
R.A.T.P.	0.375	15.06.24	EUR	-	1 700 000	-	1 700 000	1 724 446.00	1.32
Rbc Toronto	1.625	04.08.20	EUR	600 000	-	-600 000	-	-	0.00
Rbs	4.750	18.05.16	EUR	500 000	-	-500 000	-	-	0.00
Rdsaln	4.500	09.02.16	EUR	1 500 000	-	-1 500 000	-	-	0.00
Repsm	4.750	16.02.17	EUR	-	1 000 000	-	1 000 000	1 028 700.00	0.79
Rff	4.375	02.06.22	EUR	-	500 000	-	500 000	632 385.00	0.49
Rff	0.100	27.05.21	EUR	-	500 000	-	500 000	505 695.00	0.39
Robert Bosch	4.375	19.05.16	EUR	1 500 000	-	-1 500 000	-	-	0.00
Robert Bosch	1.625	24.05.21	EUR	700 000	-	-700 000	-	-	0.00
Roche Hldg	5.625	04.03.16	EUR	500 000	100 000	-600 000	-	-	0.00
Sampo Bk	4.250	27.02.17	EUR	-	1 200 000	-	1 200 000	1 233 780.00	0.95
Sanofi Sa	1.875	04.09.20	EUR	300 000	-	-	300 000	323 352.00	0.25
Sant Id	1.375	25.03.17	EUR	-	2 000 000	-	2 000 000	2 019 680.00	1.54
Santan Cons	1.450	29.01.16	EUR	500 000	-	-500 000	-	-	0.00
Saxon Anhalt	1.625	25.04.23	EUR	651 000	-	-	651 000	725 083.80	0.56
Schlumb Fin	2.750	01.12.15	EUR	750 000	-	-750 000	-	-	0.00
Schneid El	2.875	20.07.16	EUR	200 000	1 250 000	-	1 450 000	1 451 856.00	1.12
Scotiabk	1.000	02.04.19	EUR	100 000	-	-	100 000	103 301.00	0.08
Shb	3.625	16.02.16	EUR	1 500 000	-	-1 500 000	-	-	0.00
Snam Spa	2.375	30.06.17	EUR	-	1 000 000	-	1 000 000	1 024 120.00	0.79
Spain	1.950	30.04.26	EUR	-	1 000 000	-	1 000 000	1 072 950.00	0.83
Spain	0.500	31.10.17	EUR	-	1 000 000	-	1 000 000	1 009 380.00	0.78
Spain	3.800	31.01.17	EUR	-	800 000	-	800 000	818 624.00	0.63
Spain	1.150	30.07.20	EUR	-	500 000	-	500 000	523 300.00	0.40
Spanish Gov	2.150	31.10.25	EUR	-	500 000	-	500 000	547 350.00	0.42
Sparog	3.500	21.04.16	EUR	500 000	-	-500 000	-	-	0.00
Spbk Bolikr	1.250	28.02.18	EUR	-	400 000	-400 000	-	-	0.00
Spbk Vest	1.250	16.01.19	EUR	-	300 000	-	300 000	311 079.00	0.24
St Gobain	4.750	11.04.17	EUR	-	400 000	-	400 000	414 868.00	0.32
Statoil	5.625	11.03.21	EUR	400 000	-	-400 000	-	-	0.00
Std Chart	3.625	15.12.15	EUR	1 050 000	-	-1 050 000	-	-	0.00
Stockl	2.125	12.09.22	EUR	315 000	-	-	315 000	355 820.85	0.27
Swedbk	3.000	21.01.16	EUR	500 000	-	-500 000	-	-	0.00
Swedish Exp	1.125	20.11.18	EUR	500 000	-	-	500 000	517 370.00	0.40
Td Bk	0.375	12.01.21	EUR	-	350 000	-	350 000	357 056.00	0.27
Telefonica	4.750	07.02.17	EUR	-	500 000	-	500 000	514 350.00	0.40
Telefonica	5.496	01.04.16	EUR	1 000 000	-	-1 000 000	-	-	0.00
Temasek Fin	0.500	01.03.22	EUR	-	300 000	-	300 000	306 678.00	0.24
Thames Fin	3.250	09.11.16	EUR	-	400 000	-	400 000	404 592.00	0.31
Toyota	1.000	10.09.21	EUR	500 000	-	-500 000	-	-	0.00
Toyota	6.625	03.02.16	EUR	1 500 000	-	-1 500 000	-	-	0.00
Unedic	0.625	03.03.26	EUR	-	500 000	-	500 000	519 765.00	0.40
Unibail	4.625	23.09.16	EUR	-	500 000	-	500 000	504 970.00	0.39
Unilever	0.500	29.04.24	EUR	-	250 000	-250 000	-	-	0.00
Unilever Nv	3.375	29.09.15	EUR	500 000	-	-500 000	-	-	0.00
Vattenfall	5.250	17.03.16	EUR	1 270 000	-	-1 270 000	-	-	0.00
Veolia	6.750	24.04.19	EUR	-	500 000	-500 000	-	-	0.00
Vinci	4.125	20.02.17	EUR	-	300 000	-	300 000	308 010.00	0.24
Vivendi	4.000	31.03.17	EUR	-	1 000 000	-	1 000 000	1 030 570.00	0.79
Vodafone G	4.750	14.06.16	EUR	-	750 000	-750 000	-	-	0.00
Volkswagen Intl	7.000	09.02.16	EUR	-	400 000	-400 000	-	-	0.00
Volvo Tsy	5.000	31.05.17	EUR	-	575 000	-	575 000	601 450.00	0.46
Vw Intl Fin	1.000	26.10.16	EUR	-	1 000 000	-	1 000 000	1 003 420.00	0.77
Vw Leasing	3.375	03.06.16	EUR	1 000 000	-	-1 000 000	-	-	0.00
Wesfarmers	3.875	10.07.15	EUR	1 000 000	-	-1 000 000	-	-	0.00
Westlb	5.000	15.12.15	EUR	150 000	850 000	-1 000 000	-	-	0.00
Westpac Bk	4.250	22.09.16	EUR	550 000	300 000	-	850 000	858 202.50	0.66
Westpac Sec	3.875	20.03.17	EUR	-	800 000	-	800 000	823 056.00	0.63
3M	1.875	15.11.21	EUR	500 000	-	-	500 000	545 650.00	0.42
								<b>112 326 583.80</b>	<b>86.39</b>

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Tracker Funds</b>									
Dbxt Dblci Oyb -- Shs -1C-Cap			EUR	-	1 197 000	-854 000	343 000	6 280 330.00	4.83
Spdr Msci Em Etf Usd			EUR	-	226 000	-226 000	-	-	0.00
								<b>6 280 330.00</b>	<b>4.83</b>
<b>Total Listed securities</b>								<b>118 606 913.80</b>	<b>91.22</b>
<b>Other transferable securities</b>									
<b>Bonds</b>									
Bpifrance	0.125	25.11.20	EUR	-	1 000 000	-	1 000 000	1 015 790.00	0.78
								<b>1 015 790.00</b>	<b>0.78</b>
<b>Total other transferable securities</b>								<b>1 015 790.00</b>	<b>0.78</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>119 622 703.80</b>	<b>92.00</b>
<b>Liquidities and deposits</b>								<b>7 253 220.71</b>	<b>5.58</b>
<b>Other assets less liabilities</b>								<b>3 148 154.95</b>	<b>2.42</b>
<b>TOTAL NET ASSETS</b>								<b>130 024 079.46</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

#### Breakdown of securities investments as at 30.06.2016 (unaudited)

##### Asset allocation

	%
Bonds	49.51
Equities Europe	15.15
Equities Switzerland	10.08
Equities USA	9.83
Equities Emerging Markets	5.22
Commodity	5.14
Equities United Kingdom	5.07
<b>Total</b>	<b>100.00</b>

# JSS

## GlobalSar - Balanced (CHF)

### Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in CHF	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Aia Group Ltd			HKD	466 800	270 000	-115 000	621 800	3 619 108.57	1.73
Air Products & Chemicals			USD	19 000	3 300	-	22 300	3 085 771.51	1.48
Alphabet Inc -A-			USD	-	700	-700	-	-	0.00
Alphabet Inc -C-			USD	-	7 922	-3 100	4 822	3 251 204.55	1.56
Amazon Com Inc			USD	8 500	-	-2 450	6 050	4 217 800.98	2.02
Amgen Inc			USD	17 400	1 600	-1 000	18 000	2 668 042.24	1.28
Anadarko Petrol.Corp.			USD	19 500	-	-19 500	-	-	0.00
Apple Inc			USD	27 000	2 000	-	29 000	2 700 872.79	1.29
Asml Holding Nv			EUR	18 605	-	-	18 605	1 779 818.23	0.85
Ass.British Foods Plc			GBP	50 937	2 400	-13 000	40 337	1 428 326.56	0.68
Barclays Plc			GBP	555 000	-	-555 000	-	-	0.00
Bdo Unibank			PHP	1 065 000	-	-280 000	785 000	1 820 526.59	0.87
Blackrock Inc			USD	-	7 100	-1 400	5 700	1 902 049.04	0.91
Borg Warner Inc			USD	48 800	-	-20 000	28 800	828 241.68	0.40
Boskalis Westminster			EUR	46 080	18 000	-3 500	60 580	2 025 303.07	0.97
Bp Plc			GBP	-	520 000	-	520 000	2 967 159.34	1.42
Canadian Pacific Railw.			USD	17 500	4 000	-	21 500	2 697 545.89	1.29
Carmax /When Issued			USD	51 500	15 000	-2 500	64 000	3 056 962.46	1.46
Citigroup Inc			USD	88 760	-	-15 000	73 760	3 046 018.69	1.46
Colgate-Palmolive Co.			USD	33 600	-	-	33 600	2 396 065.01	1.15
Costco Wholesale Corp			USD	20 100	-	-8 500	11 600	1 774 665.53	0.85
Credicorp			USD	14 100	-	-1 500	12 600	1 894 388.90	0.91
Drillisch Ag			EUR	-	20 000	-	20 000	745 479.97	0.36
Ecolab Inc.			USD	23 100	-	-3 000	20 100	2 322 357.02	1.11
Facebook Inc -A-			USD	-	18 000	-2 000	16 000	1 781 305.68	0.85
Fresenius Medical Care Ag			EUR	16 380	-	-	16 380	1 383 306.28	0.66
Glencore			GBP	477 250	-	-	477 250	950 005.44	0.45
Google Inc A			USD	700	-	-700	-	-	0.00
Google Inc Shs -C-			USD	7 922	-	-7 922	-	-	0.00
Halliburton Co			USD	47 200	-	-8 000	39 200	1 729 563.96	0.83
Henkel Ag & Co. KgaA			EUR	17 910	-	-	17 910	1 877 706.58	0.90
Ihi Corp			JPY	600 000	-	-600 000	-	-	0.00
Intl Flavors Frag			USD	22 496	-	-3 600	18 896	2 320 758.08	1.11
Intuitive Surgical Inc			USD	2 400	-	-2 400	-	-	0.00
Investor Ab B			SEK	72 000	-	-	72 000	2 325 466.90	1.11
Jardine Matheson Hldgs			USD	31 000	-	-	31 000	1 760 974.12	0.84
Jpmorgan Chase & Co			USD	50 200	5 000	-4 000	51 200	3 099 484.36	1.48
Keyence Corp.			JPY	3 900	-	-3 900	-	-	0.00
Kimberly Clark Corp			USD	20 800	1 500	-10 000	12 300	1 647 376.53	0.79
Life Healthcare Group Holding			ZAR	275 000	-	-275 000	-	-	0.00
Lonmin			GBP	5 474	-	-5 474	-	-	0.00
Mastercard Inc. Shs-A-			USD	24 000	2 000	-2 500	23 500	2 016 019.75	0.96
Mobileye N.V.			USD	-	49 600	-	49 600	2 229 500.15	1.07
Mr. Price Group Limited			ZAR	58 100	-	-58 100	-	-	0.00
Netflix Inc			USD	2 200	13 200	-	15 400	1 372 445.53	0.66
Nissan Motor Co.Ltd			JPY	220 000	150 000	-	370 000	3 225 079.01	1.54
Novartis Ag Basel/Nam.			CHF	17 492	-	-17 492	-	-	0.00
Novozymes Shs-B-			DKK	55 064	-	-4 000	51 064	2 374 118.35	1.14
Ocado Group			GBP	-	305 000	-	305 000	916 351.60	0.44
Prudential Plc			GBP	51 107	55 000	-	106 107	1 736 976.82	0.83
Reckitt Benckiser Group Plc			GBP	17 056	-	-2 500	14 556	1 419 837.27	0.68
Roche Holding Ag /Genussschein			CHF	8 900	3 600	-2 400	10 100	2 586 610.00	1.24
Service Corp International			USD	-	62 685	-	62 685	1 651 271.77	0.79
Ses Sa /Fdr			EUR	54 107	60 000	-	114 107	2 397 069.72	1.15
Starwood Hotels Resorts Ww			USD	-	16 990	-16 990	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in CHF	% of net assets
Sunrise			CHF	17 700	-	-17 700	-	-	0.00
Swedbank Ab -A-			SEK	120 000	-	-11 000	109 000	2 202 034.85	1.05
Telety Group Plc			GBP	130 000	-	-130 000	-	-	0.00
The Rmr Group Inc			USD	-	999	-999	-	-	0.00
Tjx Companies Inc			USD	29 000	-	-	29 000	2 181 887.08	1.04
Ubs Group Ag			CHF	70 000	-	-	70 000	879 900.00	0.42
Umicore Sa			EUR	37 240	4 000	-10 000	31 240	1 564 420.03	0.75
United Technologies Corp			USD	31 700	-	-31 700	-	-	0.00
Vodafone Group Plc			GBP	820 431	160 000	-	980 431	2 906 694.56	1.39
Walgreens Boots Alliance Inc			USD	23 000	-	-23 000	-	-	0.00
Walt Disney /Disney Ser			USD	26 700	-	-5 000	21 700	2 067 929.04	0.99
Wells Fargo & Co			USD	-	30 000	-	30 000	1 383 266.94	0.66
								<b>104 215 069.02</b>	<b>49.87</b>
<b>Bonds</b>									
Abertis	2.500	27.02.25	EUR	500 000	-	-	500 000	610 323.85	0.29
Aerporti R	3.250	20.02.21	EUR	1 100 000	-	-	1 100 000	1 341 462.43	0.64
Alpha Train	2.064	30.06.25	EUR	-	800 000	-	800 000	837 561.04	0.40
Arrfp	1.125	09.01.26	EUR	-	300 000	-	300 000	333 913.99	0.16
Aviva	6.125	05.07.43	EUR	1 000 000	-	-	1 000 000	1 201 079.93	0.57
Bayer Ag	3.000	01.07.75	EUR	700 000	-	-	700 000	764 079.09	0.37
Bpcm	1.625	17.08.17	USD	3 000 000	-	-2 000 000	1 000 000	978 691.32	0.47
Britel	9.375	15.12.30	USD	-	537 000	-	537 000	814 626.54	0.39
Cez	4.250	03.04.22	USD	850 000	-	-850 000	-	-	0.00
Coca Cola	1.125	09.03.27	EUR	1 000 000	-	-	1 000 000	1 104 312.56	0.53
Cov Bd Soc	2.500	18.11.20	EUR	-	1 200 000	-	1 200 000	1 368 709.03	0.66
Credit Agri	2.375	27.11.20	EUR	2 500 000	-	-1 300 000	1 200 000	1 423 035.55	0.68
Eib	3.500	15.04.27	EUR	750 000	-	-	750 000	1 094 193.17	0.52
Eib	7.200	09.07.19	IDR	10 000 000 000	-	-10 000 000 000	-	-	0.00
Eib	5.750	09.10.17	INR	50 000 000	-	-50 000 000	-	-	0.00
Enel Fin	1.375	01.06.26	EUR	-	1 556 000	-	1 556 000	1 740 927.00	0.83
Enel Fin	5.000	14.09.22	EUR	1 200 000	-	-1 200 000	-	-	0.00
Finland	3.500	15.04.21	EUR	3 000 000	-	-850 000	2 150 000	2 768 335.77	1.32
Fluxys	2.750	27.11.29	EUR	600 000	-	-	600 000	739 512.24	0.35
France Govt	1.000	25.11.18	EUR	8 000 000	-	-5 000 000	3 000 000	3 367 647.34	1.61
Ge Cap Eur	2.250	20.07.20	EUR	2 400 000	-	-1 000 000	1 400 000	1 651 450.27	0.79
Germany	4.750	04.07.34	EUR	4 250 000	-	-525 000	3 725 000	7 357 730.69	3.52
Hammerson P	2.000	01.07.22	EUR	-	1 000 000	-	1 000 000	1 114 496.89	0.53
Heathrow Fd	0.500	17.05.24	CHF	-	1 250 000	-	1 250 000	1 290 000.00	0.62
Hutch Wham Frn		31.12.99	USD	750 000	-	-	750 000	756 179.11	0.36
Iadb	2.750	15.04.19	CHF	2 500 000	-	-1 050 000	1 450 000	1 594 275.00	0.76
Iadb	6.000	05.09.17	INR	50 000 000	-	-50 000 000	-	-	0.00
Imperial Tob	5.500	28.09.26	GBP	750 000	-	-750 000	-	-	0.00
Ineos Grnge	0.750	30.07.19	EUR	1 250 000	-	-	1 250 000	1 392 918.18	0.67
Intl Fin	6.450	10.08.20	INR	-	45 000 000	-	45 000 000	647 998.92	0.31
Ireland	2.400	15.05.30	EUR	1 000 000	-	-	1 000 000	1 306 678.77	0.63
Ireland	0.800	15.03.22	EUR	900 000	-	-	900 000	1 021 593.29	0.49
Jfm	1.900	22.06.18	JPY	300 000 000	-	-	300 000 000	2 962 826.43	1.42
Kennedy Wil	3.250	12.11.25	EUR	-	600 000	-	600 000	672 867.11	0.32
Kgi Sec	3.500	13.12.21	EUR	1 650 000	-	-1 650 000	-	-	0.00
Legal&Gral Grp	6.385	31.12.99	GBP	750 000	-	-	750 000	986 715.46	0.47
Merck	1.875	15.10.26	EUR	500 000	-	-	500 000	598 710.90	0.29
Met Life	0.875	20.01.22	EUR	2 000 000	-	-200 000	1 800 000	1 969 236.00	0.94
Motability	1.625	09.06.23	EUR	1 200 000	-	-	1 200 000	1 386 514.83	0.66
Net	2.500	28.07.21	EUR	1 000 000	-	-200 000	800 000	909 953.12	0.44
Nordea	4.625	15.02.22	EUR	-	1 200 000	-	1 200 000	1 330 357.07	0.64
Ny Life Fd	2.375	22.02.16	CHF	1 000 000	-	-1 000 000	-	-	0.00
P&G	1.125	02.11.23	EUR	-	800 000	-800 000	-	-	0.00
Prologis In	1.876	17.04.25	EUR	375 000	-	-375 000	-	-	0.00
Rabobank	2.500	26.05.26	EUR	2 000 000	-	-750 000	1 250 000	1 378 144.95	0.66
Rabobk	5.500	31.12.99	EUR	600 000	-	-	600 000	621 326.39	0.30
Rbs		16.03.22	CHF	3 518 000	-	-500 000	3 018 000	3 179 463.00	1.52
Roche Hldg	2.000	13.03.20	USD	750 000	-	-750 000	-	-	0.00
Sanofi	1.125	10.03.22	EUR	1 000 000	-	-	1 000 000	1 139 681.73	0.55
Sgsp	3.300	09.04.23	USD	750 000	-	-	750 000	748 003.13	0.36
South Pwr	1.850	20.06.26	EUR	-	900 000	-	900 000	993 345.57	0.48
South Pwr	4.150	01.12.25	USD	-	600 000	-	600 000	632 439.11	0.30
Swiss Life	3.750	31.12.99	CHF	-	750 000	-	750 000	794 250.00	0.38

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in CHF	% of net assets
Temasek Fin	2.375	23.01.23	USD	1 500 000	-	-	1 500 000	1 502 611.34	0.72
UK	4.750	07.12.30	GBP	-	2 000 000	-	2 000 000	3 786 547.37	1.81
UK Tsy	4.500	07.09.34	GBP	2 000 000	-	-2 000 000	-	-	0.00
Unedic	0.250	24.11.23	EUR	-	1 200 000	-	1 200 000	1 326 447.84	0.63
USA	2.250	15.11.24	USD	7 250 000	500 000	-	7 750 000	8 066 168.85	3.87
USA		15.05.23	USD	-	-	-	5 000 000	5 030 069.91	2.41
USA	2.625	15.11.20	USD	3 750 000	-	-	3 750 000	3 916 970.01	1.87
USA	3.250	31.03.17	USD	2 250 000	-	-2 250 000	-	-	0.00
USA		15.02.43	USD	-	-	-	4 000 000	4 606 749.46	2.20
3M	1.500	09.11.26	EUR	1 500 000	-	-	1 500 000	1 746 650.49	0.84
								<b>88 907 782.04</b>	<b>42.55</b>

**Investment funds**

Ei Sturdza-Nippon Gr-Jpy D Acc			JPY	10 200	-	-10 200	-	-	0.00
Findlay Park Latin America Fd			USD	117 700	75 000	-40 000	152 700	2 045 455.21	0.98
Polar Capital Glb Tech -I- Usd			USD	63 821	-	-63 821	-	-	0.00
Principal-Prefr Class I -Usd-			USD	135 000	-	-135 000	-	-	0.00
								<b>2 045 455.21</b>	<b>0.98</b>

**Tracker Funds**

Ishares Plc/Ftse/Xinhua Ch25			GBP	12 000	-	-12 000	-	-	0.00
								-	<b>0.00</b>

**Real estate funds**

Equinix Inc /Reit			USD	-	4 488	-	4 488	1 695 237.27	0.81
Senior Hsg Pr./Shs Of Ben.Int			USD	-	-	-90 000	-	-	0.00
								<b>1 695 237.27</b>	<b>0.81</b>

**Options**

Amazon Com Inc		21.10.16	USD	-	-	-15	-15	-55 865.51	-0.03
Electronic Arts		17.06.16	USD	-	156	-156	-	-	0.00
Glencore		19.08.16	GBP	-	-	-558	-558	-21 909.69	-0.01
Mitsubishi Estate Co.		08.12.16	JPY	-	-	-78	-78	-111 844.55	-0.05
Mitsubishi Estate Co.		09.06.16	JPY	-	87	-87	-	-	0.00
Netflix Inc		17.06.16	USD	-	121	-121	-	-	0.00
Netflix Inc		18.12.15	USD	-18	18	-	-	-	0.00
Netflix Inc		18.12.15	USD	-	126	-126	-	-	0.00
Petrochina Co Ltd /-H-		30.03.16	HKD	-949	949	-	-	-	0.00
Petrochina Co Ltd /-H-		30.03.16	HKD	949	-	-949	-	-	0.00
								<b>-189 619.75</b>	<b>-0.09</b>

**Index options**

S&P 500 Indices		16.12.16	USD	-	40	-	40	254 266.26	0.12
S&P 500 Indices		16.09.16	USD	-	40	-	40	66 245.62	0.03
S&P 500 Indices		19.12.15	USD	-97	97	-	-	-	0.00
S&P 500 Indices		18.03.16	USD	-	48	-48	-	-	0.00
S&P 500 Indices		19.12.15	USD	97	-	-97	-	-	0.00
S&P 500 Indices		18.03.16	USD	-	48	-48	-	-	0.00
S&P 500 Indices		19.12.15	USD	-97	97	-	-	-	0.00
								<b>320 511.88</b>	<b>0.15</b>

**Total Listed securities****196 994 435.67 94.27**

## Transferable securities dealt in on another regulated market

**Bonds**

Centrica	5.375	16.10.43	USD	-	850 000	-	850 000	927 208.44	0.44
USA	0.786	15.02.42	USD	-	3 000 000	-	3 000 000	3 118 421.94	1.50
								<b>4 045 630.38</b>	<b>1.94</b>

**TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET****4 045 630.38 1.94**

## Other transferable securities

**Investment funds**

Argos Funds-Argonaut Fd-X			GBP	7 800	-	-	7 800	1 441 322.28	0.69
Eas Iv Jap Dy -Rg- Gbp/Caps			GBP	-	260 000	-	260 000	3 248 875.25	1.55

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in CHF	% of net assets
Jup GI Convert Ic Shs -I- Cap			EUR	0	-	0	-	-	0.00
								<b>4 690 197.53</b>	<b>2.24</b>
<b>Total other transferable securities</b>								<b>4 690 197.53</b>	<b>2.24</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>205 730 263.58</b>	<b>98.45</b>
<b>Liquidities and deposits</b>								<b>3 587 743.90</b>	<b>1.72</b>
<b>Other assets less liabilities</b>								<b>-356 496.93</b>	<b>-0.17</b>
<b>TOTAL NET ASSETS</b>								<b>208 961 510.55</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

### Breakdown of securities investments as at 30.06.2016 (unaudited)

Asset allocation of fund assets			
	Long	Short	Net
Equities	54.00%	2.20%	51.80%
Alternative investments	0.60%	0.00%	0.60%
Bonds	44.90%	0.00%	44.90%
<b>Total</b>	<b>99.50%</b>	<b>2.20%</b>	<b>97.30%</b>

Breakdown by currencies	
Currencies	%
CHF	72.70
USD	16.80
GBP	3.00
EUR	1.20
JPY	0.10
OTHER	6.20
<b>Total</b>	<b>100.00</b>

# JSS

## GlobalSar - Balanced (EUR)

### Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Aia Group Ltd			HKD	117 600	101 800	-20 400	199 000	1 070 190.81	1.86
Air Products & Chemicals			USD	4 550	1 170	-100	5 620	718 542.51	1.25
Alphabet Inc -A-			USD	-	650	-650	-	-	0.00
Alphabet Inc -C-			USD	-	2 055	-500	1 555	968 734.42	1.68
Amazon Com Inc			USD	2 150	230	-460	1 920	1 236 770.69	2.15
Amgen Inc			USD	4 300	970	-150	5 120	701 208.88	1.22
Anadarko Petrol.Corp.			USD	5 300	-	-5 300	-	-	0.00
Apple Inc			USD	7 100	2 220	-200	9 120	784 798.60	1.37
Asml Holding Nv			EUR	5 727	790	-227	6 290	555 973.10	0.97
Ass.British Foods Plc			GBP	13 886	1 700	-3 386	12 200	399 154.28	0.70
Barclays Plc			GBP	145 000	-	-145 000	-	-	0.00
Bdo Unibank			PHP	283 000	17 000	-62 000	238 000	509 989.90	0.89
Blackrock Inc			USD	-	2 200	-400	1 800	554 979.07	0.97
Borg Warner Inc			USD	13 100	1 220	-5 500	8 820	234 363.74	0.41
Boskalis Westminster			EUR	12 712	3 900	-412	16 200	500 418.00	0.87
Bp Plc			GBP	-	144 000	-	144 000	759 201.50	1.33
Canadian Pacific Railw.			USD	4 500	1 170	-100	5 570	645 717.90	1.13
Carmax /When Issued			USD	13 300	6 670	-300	19 670	868 103.97	1.52
Citigroup Inc			USD	23 623	2 800	-4 423	22 000	839 443.72	1.47
Colgate-Palmolive Co.			USD	9 000	1 350	-200	10 150	668 778.97	1.17
Costco Wholesale Corp			USD	5 500	450	-2 450	3 500	494 747.74	0.86
Credicorp			USD	4 100	550	-600	4 050	562 614.43	0.98
Drillisch Ag			EUR	-	6 890	-	6 890	237 291.60	0.41
Ecolab Inc.			USD	6 800	880	-1 150	6 530	697 113.28	1.22
Facebook Inc -A-			USD	-	5 170	-	5 170	531 821.95	0.93
Fresenius Medical Care Ag			EUR	4 360	560	-100	4 820	376 104.60	0.66
Glencore			GBP	129 550	19 000	-3 000	145 550	267 700.64	0.47
Google Inc A			USD	710	-	-710	-	-	0.00
Google Inc Shs -C-			USD	1 835	-	-1 835	-	-	0.00
Halliburton Co			USD	13 400	1 880	-2 000	13 280	541 384.58	0.95
Henkel Ag & Co. KgaA			EUR	6 141	670	-1 341	5 470	529 878.90	0.93
Ihi Corp			JPY	166 000	-	-166 000	-	-	0.00
Intl Flavors Frag			USD	5 852	780	-632	6 000	680 876.73	1.19
Intuitive Surgical Inc			USD	700	-	-700	-	-	0.00
Investor Ab B			SEK	19 200	2 800	-400	21 600	644 597.57	1.13
Jardine Matheson Hldgs			USD	8 800	1 600	-	10 400	545 860.75	0.95
Jpmorgan Chase & Co			USD	13 250	2 000	-300	14 950	836 214.95	1.46
Keyence Corp.			JPY	1 000	-	-1 000	-	-	0.00
Kimberly Clark Corp			USD	5 500	450	-2 450	3 500	433 124.80	0.76
Life Healthcare Group Holding			ZAR	83 000	-	-83 000	-	-	0.00
Lonmin			GBP	1 441	-	-1 441	-	-	0.00
Mastercard Inc. Shs-A-			USD	6 500	890	-850	6 540	518 396.33	0.91
Mobileye N.V.			USD	-	16 100	-200	15 900	660 359.15	1.15
Mobileye N.V.			USD	-	-	-	-	-	0.00
Mr. Price Group Limited			ZAR	14 500	-	-14 500	-	-	0.00
Netflix Inc			USD	600	4 170	-	4 770	392 780.59	0.69
Nissan Motor Co.Ltd			JPY	67 300	51 300	-1 600	117 000	942 283.84	1.65
Novartis Ag Basel/Nam.			CHF	5 336	-	-5 336	-	-	0.00
Novozymes Shs-B-			DKK	15 022	2 000	-1 522	15 500	665 850.11	1.16
Ocado Group			GBP	-	94 500	-	94 500	262 331.93	0.46
Prudential Plc			GBP	13 520	11 100	-320	24 300	367 547.36	0.64
Reckitt Benckiser Group Plc			GBP	4 770	560	-970	4 360	392 952.50	0.69
Roche Holding Ag /Genussschein			CHF	2 660	1 190	-710	3 140	743 013.11	1.30
Service Corp International			USD	-	19 499	-	19 499	474 596.48	0.83
Ses Sa /Fdr			EUR	15 369	18 400	-369	33 400	648 294.00	1.13

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Starwood Hotels Resorts Ww			USD	-	4 471	-4 471	-	-	0.00
Sunrise			CHF	4 700	-	-4 700	-	-	0.00
Swedbank Ab -A-			SEK	32 500	4 450	-2 700	34 250	639 315.91	1.12
Telecity Group Plc			GBP	34 800	-	-34 800	-	-	0.00
The Rmr Group Inc			USD	-	305	-305	-	-	0.00
Tjx Companies Inc			USD	7 000	900	-200	7 700	535 281.52	0.93
Ubs Group Ag			CHF	20 600	2 900	-500	23 000	267 128.58	0.47
Umicore Sa			EUR	9 940	1 100	-2 740	8 300	384 041.00	0.67
United Technologies Corp			USD	8 700	-	-8 700	-	-	0.00
Vodafone Group Plc			GBP	218 000	53 500	-5 000	266 500	730 023.13	1.27
Walgreens Boots Alliance Inc			USD	6 200	-	-6 200	-	-	0.00
Walt Disney /Disney Ser			USD	7 450	890	-1 650	6 690	589 059.63	1.03
Wells Fargo & Co			USD	-	9 320	-	9 320	397 061.61	0.69
								<b>29 006 019.36</b>	<b>50.65</b>
<b>Bonds</b>									
Abertis	2.500	27.02.25	EUR	200 000	-	-	200 000	225 568.00	0.39
Adif Alta V	3.500	27.05.24	EUR	200 000	-	-200 000	-	-	0.00
Air Liquide	0.750	13.06.24	EUR	-	300 000	-	300 000	306 126.00	0.53
Alpha Train	2.064	30.06.25	EUR	-	250 000	-	250 000	241 837.50	0.42
Arrfp	1.125	09.01.26	EUR	-	200 000	-	200 000	205 684.00	0.36
Asf	2.875	18.01.23	EUR	200 000	-	-200 000	-	-	0.00
Aviva	6.125	05.07.43	EUR	250 000	-	-	250 000	277 440.00	0.48
Bafc	1.375	10.09.21	EUR	300 000	-	-	300 000	312 054.00	0.55
Bayer Ag	3.000	01.07.75	EUR	200 000	-	-	200 000	201 710.00	0.35
Belgium Olo	2.250	22.06.23	EUR	-	100 000	-	100 000	117 420.00	0.21
Coca Cola	0.750	09.03.23	EUR	500 000	-	-500 000	-	-	0.00
Cov Bd Soc	2.500	18.11.20	EUR	-	400 000	-	400 000	421 548.00	0.74
Credit Agri	2.375	27.11.20	EUR	600 000	-	-300 000	300 000	328 710.00	0.57
Edf	5.875	31.12.99	GBP	-	100 000	-	100 000	102 322.11	0.18
Eib	3.500	15.04.27	EUR	500 000	-	-	500 000	674 000.00	1.18
Eib	7.200	09.07.19	IDR	2 600 000 000	-	-2 600 000 000	-	-	0.00
Eib	5.750	09.10.17	INR	14 000 000	-	-14 000 000	-	-	0.00
Enel Fin	1.375	01.06.26	EUR	-	453 000	-	453 000	468 302.34	0.82
Enel Fin	5.000	14.09.22	EUR	350 000	-	-350 000	-	-	0.00
Finland	3.500	15.04.21	EUR	1 700 000	200 000	-	1 900 000	2 260 430.00	3.95
Fluxys	2.750	27.11.29	EUR	200 000	-	-	200 000	227 762.00	0.40
France	2.750	25.10.27	EUR	-	250 000	-	250 000	319 000.00	0.56
France Govt	1.000	25.11.18	EUR	2 300 000	-	-1 000 000	1 300 000	1 348 360.00	2.35
Ge Cap Eur	2.250	20.07.20	EUR	300 000	-	-	300 000	326 976.00	0.57
Germany	4.750	04.07.34	EUR	750 000	-	-	750 000	1 368 787.50	2.39
Hammerson P	1.750	15.03.23	EUR	-	300 000	-	300 000	301 605.00	0.53
Hammerson P	2.000	01.07.22	EUR	-	300 000	-300 000	-	-	0.00
Iadb	6.000	05.09.17	INR	14 000 000	-	-14 000 000	-	-	0.00
Imperial Tob	5.500	28.09.26	GBP	200 000	-	-	200 000	301 583.98	0.53
Ineos Grnge	0.750	30.07.19	EUR	350 000	-	-	350 000	360 363.50	0.63
Intl Fin	6.450	10.08.20	INR	-	12 000 000	-	12 000 000	159 661.52	0.28
Ireland	2.400	15.05.30	EUR	300 000	-	-	300 000	362 199.00	0.63
Ireland	0.800	15.03.22	EUR	300 000	-	-	300 000	314 640.00	0.55
Jpm	4.500	24.01.22	USD	650 000	-	-650 000	-	-	0.00
Kennedy Wil	3.250	12.11.25	EUR	-	200 000	-	200 000	207 236.00	0.36
Kgi Sec	3.500	13.12.21	EUR	350 000	-	-	350 000	403 865.00	0.71
Kinder Mor	1.500	16.03.22	EUR	200 000	-	-200 000	-	-	0.00
Legal&Gral Grp	6.385	31.12.99	GBP	450 000	-	-	450 000	547 016.25	0.96
Merck	1.875	15.10.26	EUR	250 000	-	-	250 000	276 595.00	0.48
Met Life	0.875	20.01.22	EUR	600 000	-	-	600 000	606 504.00	1.06
Motability	1.625	09.06.23	EUR	400 000	-	-	400 000	427 032.00	0.75
National Grid	4.375	10.03.20	EUR	-	300 000	-	300 000	345 945.00	0.60
Nationwide	0.750	29.10.21	EUR	250 000	-	-	250 000	257 870.00	0.45
Net	2.500	28.07.21	EUR	250 000	-	-	250 000	262 740.00	0.46
Nordea	4.625	15.02.22	EUR	-	500 000	-	500 000	512 170.00	0.89
Prologis In	1.876	17.04.25	EUR	250 000	-	-250 000	-	-	0.00
Rabobank	2.500	26.05.26	EUR	500 000	-	-	500 000	509 345.00	0.89
Rabobk	5.500	31.12.99	EUR	200 000	-	-	200 000	191 362.00	0.33
Roche Fin	0.500	27.02.23	EUR	-	400 000	-	400 000	409 120.00	0.71
Roche Fin	2.000	25.06.18	EUR	500 000	-	-500 000	-	-	0.00
Rte	2.000	18.04.36	EUR	-	200 000	-	200 000	216 798.00	0.38
Sanef	1.875	16.03.26	EUR	-	200 000	-	200 000	218 684.00	0.38

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Sanofi	1.125	10.03.22	EUR	300 000	-	-	300 000	315 909.00	0.55
Scot&Sth En	5.025	31.12.99	EUR	550 000	-	-550 000	-	-	0.00
Simon Intl	1.250	13.05.25	EUR	-	300 000	-	300 000	307 674.00	0.54
South Pwr	1.850	20.06.26	EUR	-	300 000	-	300 000	305 940.00	0.53
Spain	5.500	30.04.21	EUR	1 000 000	150 000	-	1 150 000	1 447 102.50	2.53
Spi Elec	2.375	24.07.20	EUR	500 000	-	-500 000	-	-	0.00
Telefonica	5.289	09.12.22	GBP	250 000	-	-	250 000	354 213.65	0.62
Unedic	0.250	24.11.23	EUR	-	400 000	-	400 000	408 532.00	0.71
USA	2.625	15.11.20	USD	1 700 000	-	-	1 700 000	1 640 684.77	2.87
USA	4.504	15.04.32	USD	-	500 000	-	500 000	891 303.89	1.56
USA	2.250	15.11.24	USD	500 000	-	-	500 000	480 831.44	0.84
Wpp Finance	2.250	22.09.26	EUR	300 000	-	-300 000	-	-	0.00
3M	1.500	09.11.26	EUR	500 000	-	-	500 000	537 950.00	0.94
								<b>23 616 513.95</b>	<b>41.25</b>

**Investment funds**

Ei Sturdza-Nippon Gr-Jpy D Acc			JPY	3 080	-	-3 080	-	-	0.00
Findlay Park Latin America Fd			USD	31 700	9 000	-10 700	30 000	371 303.84	0.65
Polar Capital Glb Tech -I- Usd			USD	16 870	-	-16 870	-	-	0.00
Principal-Prefr Class I -Usd-			USD	38 000	-	-38 000	-	-	0.00
								<b>371 303.84</b>	<b>0.65</b>

**Tracker Funds**

Ishares Plc/Ftse/Xinhua Ch25			GBP	3 200	-	-3 200	-	-	0.00
								-	<b>0.00</b>

**Real estate funds**

Equinix Inc /Reit			USD	-	1 199	-	1 199	418 460.12	0.73
Senior Hsg Pr./Shs Of Ben.Int			USD	-	-	-28 000	-	-	0.00
								<b>418 460.12</b>	<b>0.73</b>

**Options**

Amazon Com Inc	21.10.16		USD	-	-	-4	-4	-13 764.80	-0.02
Electronic Arts	17.06.16		USD	-	52	-52	-	-	0.00
Glencore	19.08.16		GBP	-	-	-156	-156	-5 659.57	-0.01
Mitsubishi Estate Co.	08.12.16		JPY	-	-	-23	-23	-30 472.30	-0.06
Mitsubishi Estate Co.	09.06.16		JPY	-	24	-24	-	-	0.00
Netflix Inc	17.06.16		USD	-	34	-34	-	-	0.00
Netflix Inc	18.12.15		USD	-4	4	-	-	-	0.00
Netflix Inc	18.12.15		USD	-	28	-28	-	-	0.00
Petrochina Co Ltd /-H-	30.03.16		HKD	-250	250	-	-	-	0.00
Petrochina Co Ltd /-H-	30.03.16		HKD	250	-	-250	-	-	0.00
								<b>-49 896.67</b>	<b>-0.09</b>

**Index options**

S&P 500 Indices	16.12.16		USD	-	10	-	10	58 733.52	0.10
S&P 500 Indices	16.09.16		USD	-	10	-	10	15 302.22	0.03
S&P 500 Indices	19.12.15		USD	-25	25	-	-	-	0.00
S&P 500 Indices	18.03.16		USD	-	12	-12	-	-	0.00
S&P 500 Indices	19.12.15		USD	25	-	-25	-	-	0.00
S&P 500 Indices	18.03.16		USD	-	12	-12	-	-	0.00
S&P 500 Indices	19.12.15		USD	-25	25	-	-	-	0.00
								<b>74 035.74</b>	<b>0.13</b>

**Total Listed securities****53 436 436.34****93.32****Other transferable securities****Investment funds**

Argos Funds-Argonaut Fd-X			GBP	2 200	-	-100	2 100	358 544.31	0.63
Eas Iv Jap Dy -Rg- Gbp/Caps			GBP	-	66 000	-	66 000	762 009.99	1.33
Muzinich Enhanc Sh Term Eur/Cap			EUR	5 400	-	-	5 400	840 672.00	1.47
								<b>1 961 226.30</b>	<b>3.43</b>

**Total other transferable securities****1 961 226.30****3.43**

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>55 397 662.64</b>	<b>96.75</b>
<b>Liquidities and deposits</b>								<b>1 904 403.66</b>	<b>3.33</b>
<b>Other assets less liabilities</b>								<b>-45 011.41</b>	<b>-0.08</b>
<b>TOTAL NET ASSETS</b>								<b>57 257 054.89</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

#### Breakdown of securities investments as at 30.06.2016 (unaudited)

##### Asset allocation of fund assets

	Long	Short	Net
Equities	54.00%	1.90%	52.10%
Alternative investments	0.50%	0.00%	0.50%
Bonds	43.00%	0.00%	43.00%
<b>Total</b>	<b>97.50%</b>	<b>1.90%</b>	<b>95.60%</b>

##### Breakdown by currencies

Currencies	%
EUR	70.30
USD	19.40
CHF	1.80
GBP	1.60
JPY	0.50
Other	6.40
<b>Total</b>	<b>100.00</b>

# JSS GlobalSar - Growth (EUR)

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Aia Group Ltd			HKD	117 000	45 000	-21 800	140 200	753 973.63	2.60
Air Products & Chemicals			USD	5 000	-	-	5 000	639 272.69	2.20
Alphabet Inc -A-			USD	-	352	-352	-	-	0.00
Alphabet Inc -C-			USD	-	1 707	-500	1 207	751 937.26	2.59
Amazon Com Inc			USD	2 000	-	-650	1 350	869 604.39	3.00
Amgen Inc			USD	4 400	-	-	4 400	602 601.38	2.07
Anadarko Petrol.Corp.			USD	5 900	-	-5 900	-	-	0.00
Apple Inc			USD	6 400	250	-	6 650	572 248.98	1.97
Asml Holding Nv			EUR	5 248	-	-1 100	4 148	366 641.72	1.26
Ass.British Foods Plc			GBP	13 936	-	-5 500	8 436	276 005.37	0.95
Barclays Plc			GBP	124 000	-	-124 000	-	-	0.00
Bdo Unibank			PHP	255 000	-	-77 000	178 000	381 421.02	1.31
Blackrock Inc			USD	-	1 600	-300	1 300	400 818.22	1.38
Borg Warner Inc			USD	12 400	-	-5 500	6 900	183 345.79	0.63
Boskalis Westminster			EUR	14 248	1 000	-1 500	13 748	424 675.72	1.46
Bp Plc			GBP	-	110 000	-	110 000	579 945.59	1.99
Canadian Pacific Railw.			USD	4 200	250	-	4 450	515 878.75	1.77
Carmax /When Issued			USD	12 541	2 400	-	14 941	659 397.12	2.27
Citigroup Inc			USD	21 119	-	-4 400	16 719	637 939.07	2.19
Colgate-Palmolive Co.			USD	7 800	-	-	7 800	513 938.52	1.77
Costco Wholesale Corp			USD	5 410	-	-2 700	2 710	383 076.11	1.32
Credicorp			USD	4 800	-	-1 800	3 000	416 751.43	1.43
Drillisch Ag			EUR	-	4 500	-	4 500	154 980.00	0.53
Ecolab Inc.			USD	6 800	-	-1 700	5 100	544 452.95	1.87
Facebook Inc -A-			USD	-	3 500	-	3 500	360 034.21	1.24
Fresenius Medical Care Ag			EUR	4 700	-	-	4 700	366 741.00	1.26
Glencore			GBP	130 000	-	-	130 000	239 100.53	0.82
Google Inc A			USD	352	-	-352	-	-	0.00
Google Inc Shs -C-			USD	1 657	-	-1 657	-	-	0.00
Halliburton Co			USD	14 100	-	-2 000	12 100	493 279.63	1.70
Henkel Ag & Co. KgaA			EUR	5 449	-	-	5 449	527 844.63	1.81
Ihi Corp			JPY	130 000	-	-130 000	-	-	0.00
Intl Flavors Frag			USD	6 360	-	-2 000	4 360	494 770.42	1.70
Intuitive Surgical Inc			USD	600	-	-600	-	-	0.00
Investor Ab B			SEK	17 000	-	-	17 000	507 322.16	1.74
Jardine Matheson Hldgs			USD	8 800	-	-1 600	7 200	377 903.60	1.30
Jpmorgan Chase & Co			USD	11 900	-	-	11 900	665 615.91	2.29
Keyence Corp.			JPY	900	-	-900	-	-	0.00
Kimberly Clark Corp			USD	4 700	-	-2 200	2 500	309 374.86	1.06
Life Healthcare Group Holding			ZAR	75 000	-	-75 000	-	-	0.00
Lonmin			GBP	1 478	-	-1 478	-	-	0.00
Mastercard Inc. Shs-A-			USD	5 500	-	-500	5 000	396 327.47	1.36
Mobileye N.V.			USD	-	11 100	-	11 100	461 005.45	1.58
Mr. Price Group Limited			ZAR	15 200	-	-15 200	-	-	0.00
Netflix Inc			USD	500	3 000	-	3 500	288 203.79	0.99
Nissan Motor Co.Ltd			JPY	64 100	22 000	-	86 100	693 424.26	2.38
Novartis Ag Basel/Nam.			CHF	5 250	-	-5 250	-	-	0.00
Novozymes Shs-B-			DKK	13 889	-	-2 000	11 889	510 728.52	1.76
Ocado Group			GBP	-	64 000	-	64 000	177 663.95	0.61
Prudential Plc			GBP	-	20 000	-	20 000	302 508.11	1.04
Reckitt Benckiser Group Plc			GBP	4 393	-	-1 000	3 393	305 799.96	1.05
Roche Holding Ag /Genussschein			CHF	2 500	600	-830	2 270	537 146.42	1.85
Service Corp International			USD	-	11 922	-	11 922	290 175.87	1.00
Ses Sa /Fdr			EUR	13 850	9 000	-	22 850	443 518.50	1.52
Starwood Hotels Resorts Ww			USD	-	3 915	-3 915	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Sunrise			CHF	4 150	-	-4 150	-	-	0.00
Swedbank Ab -A-			SEK	28 700	-	-4 000	24 700	461 054.10	1.59
Telety Group Plc			GBP	33 000	-	-33 000	-	-	0.00
The Rmr Group Inc			USD	-	266	-266	-	-	0.00
Tjx Companies Inc			USD	6 900	-	-	6 900	479 667.85	1.65
Ubs Group Ag			CHF	20 000	-	-3 000	17 000	197 442.87	0.68
Umicore Sa			EUR	9 360	-	-2 700	6 660	308 158.20	1.06
United Technologies Corp			USD	7 488	-	-7 488	-	-	0.00
Vodafone Group Plc			GBP	191 000	10 000	-	201 000	550 599.06	1.89
Walgreens Boots Alliance Inc			USD	4 791	-	-4 791	-	-	0.00
Walt Disney /Disney Ser			USD	6 900	-	-1 700	5 200	457 863.99	1.57
Wells Fargo & Co			USD	-	6 700	-	6 700	285 441.29	0.98
3I Infrastructure Plc			GBP	180 000	-	-180 000	-	-	0.00
								<b>22 117 622.32</b>	<b>76.04</b>
<b>Bonds</b>									
Alpha Train	2.064	30.06.25	EUR	-	100 000	-	100 000	96 735.00	0.33
Cov Bd Soc	2.500	18.11.20	EUR	-	200 000	-	200 000	210 774.00	0.72
Credit Agri	2.375	27.11.20	EUR	200 000	-	-100 000	100 000	109 570.00	0.38
Eib	3.500	15.04.27	EUR	150 000	-	-	150 000	202 200.00	0.70
Eib	5.750	09.10.17	INR	6 000 000	-	-6 000 000	-	-	0.00
Eib	7.200	09.07.19	IDR	1 000 000 000	-	-1 000 000 000	-	-	0.00
Finland	3.500	15.04.21	EUR	500 000	-	-200 000	300 000	356 910.00	1.23
Fluxys	2.750	27.11.29	EUR	100 000	-	-	100 000	113 881.00	0.39
France Govt	1.000	25.11.18	EUR	420 000	-	-	420 000	435 624.00	1.49
Germany	4.750	04.07.34	EUR	200 000	-	-	200 000	365 010.00	1.25
Hammerson P	1.750	15.03.23	EUR	-	100 000	-	100 000	100 535.00	0.35
Hammerson P	2.000	01.07.22	EUR	-	100 000	-100 000	-	-	0.00
Iadb	6.000	05.09.17	INR	6 500 000	-	-6 500 000	-	-	0.00
Ineos Grnge	0.750	30.07.19	EUR	100 000	-	-	100 000	102 961.00	0.35
Intl Fin	6.450	10.08.20	INR	-	4 000 000	-	4 000 000	53 220.51	0.18
Ireland	2.400	15.05.30	EUR	100 000	-	-	100 000	120 733.00	0.42
Ireland	0.800	15.03.22	EUR	100 000	-	-	100 000	104 880.00	0.36
Kennedy Wil	3.250	12.11.25	EUR	-	100 000	-	100 000	103 618.00	0.36
Kgi Sec	3.500	13.12.21	EUR	150 000	-	-	150 000	173 085.00	0.60
Kinder Mor	1.500	16.03.22	EUR	100 000	-	-100 000	-	-	0.00
Legal&Gral Grp	6.385	31.12.99	GBP	150 000	-	-	150 000	182 338.75	0.63
Met Life	0.875	20.01.22	EUR	200 000	-	-100 000	100 000	101 084.00	0.35
Motability	1.625	09.06.23	EUR	200 000	-	-	200 000	213 516.00	0.73
Nestle Fin	1.750	12.09.22	EUR	100 000	-	-	100 000	110 247.00	0.38
Net	2.500	28.07.21	EUR	100 000	-	-100 000	-	-	0.00
Nordea	4.625	15.02.22	EUR	-	100 000	-	100 000	102 434.00	0.35
Prologis In	1.876	17.04.25	EUR	125 000	-	-125 000	-	-	0.00
Rabobank	2.500	26.05.26	EUR	200 000	-	-	200 000	203 738.00	0.70
Roche Fin	0.500	27.02.23	EUR	-	200 000	-100 000	100 000	102 280.00	0.35
Roche Fin	2.000	25.06.18	EUR	200 000	-	-200 000	-	-	0.00
Rte	2.000	18.04.36	EUR	-	100 000	-	100 000	108 399.00	0.37
Sanef	1.875	16.03.26	EUR	-	100 000	-	100 000	109 342.00	0.38
Sanofi	1.125	10.03.22	EUR	100 000	-	-	100 000	105 303.00	0.36
Scot&Sth En	5.025	31.12.99	EUR	200 000	-	-200 000	-	-	0.00
Simon Intl	1.250	13.05.25	EUR	-	100 000	-	100 000	102 558.00	0.35
South Pwr	1.850	20.06.26	EUR	-	100 000	-	100 000	101 980.00	0.35
Spi Elec	2.375	24.07.20	EUR	200 000	-	-200 000	-	-	0.00
Telefonica	5.289	09.12.22	GBP	100 000	-	-	100 000	141 685.46	0.49
Unedic	0.250	24.11.23	EUR	-	200 000	-	200 000	204 266.00	0.70
USA	4.504	15.04.32	USD	-	200 000	-	200 000	356 521.55	1.23
USA	2.250	15.11.24	USD	720 000	-	-370 000	350 000	336 582.01	1.16
Wpp Finance	2.250	22.09.26	EUR	100 000	-	-100 000	-	-	0.00
3M	1.500	09.11.26	EUR	100 000	-	-	100 000	107 590.00	0.37
								<b>5 339 601.28</b>	<b>18.36</b>
<b>Investment funds</b>									
Internat.Public Partnerships			GBP	200 000	-	-75 000	125 000	226 971.33	0.78
Polar Capital Glb Tech -I- Usd			USD	15 330	-	-15 330	-	-	0.00
3I Infrastruct Gbp			GBP	-	189 461	-60 000	129 461	277 287.77	0.95
								<b>504 259.10</b>	<b>1.73</b>

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Tracker Funds</b>									
Ishares Plc/Ftse/Xinhua Ch25			GBP	2 800	-	-2 800	-	-	0.00
								-	<b>0.00</b>
<b>Real estate funds</b>									
Equinix Inc /Reit			USD	-	786	-	786	274 319.98	0.94
Senior Hsg Pr./Shs Of Ben.Int			USD	-	-	-24 000	-	-	0.00
								<b>274 319.98</b>	<b>0.94</b>
<b>Options</b>									
Amazon Com Inc		21.10.16	USD	-	-	-3	-3	-10 323.60	-0.04
Electronic Arts		17.06.16	USD	-	44	-44	-	-	0.00
Glencore		19.08.16	GBP	-	-	-104	-104	-3 773.05	-0.01
Mitsubishi Estate Co.		08.12.16	JPY	-	-	-18	-18	-23 847.89	-0.08
Mitsubishi Estate Co.		09.06.16	JPY	-	20	-20	-	-	0.00
Netflix Inc		17.06.16	USD	-	23	-23	-	-	0.00
Netflix Inc		18.12.15	USD	-4	4	-	-	-	0.00
Netflix Inc		18.12.15	USD	-	28	-28	-	-	0.00
Petrochina Co Ltd /-H-		30.03.16	HKD	-231	231	-	-	-	0.00
Petrochina Co Ltd /-H-		30.03.16	HKD	231	-	-231	-	-	0.00
								<b>-37 944.54</b>	<b>-0.13</b>
<b>Index options</b>									
BNP Paribas Arbitrage Issuance BV		16.12.16	EUR	-	-	-	-	-	0.00
S&P 500 Indices		16.12.16	USD	-	5	-	5	29 366.75	0.10
S&P 500 Indices		16.09.16	USD	-	5	-	5	7 651.11	0.03
S&P 500 Indices		19.12.15	USD	19	-	-19	-	-	0.00
S&P 500 Indices		19.12.15	USD	-19	19	-	-	-	0.00
S&P 500 Indices		19.12.15	USD	-19	19	-	-	-	0.00
S&P 500 Indices		18.03.16	USD	-	9	-9	-	-	0.00
S&P 500 Indices		18.03.16	USD	-	9	-9	-	-	0.00
								<b>37 017.86</b>	<b>0.13</b>
<b>Total Listed securities</b>								<b>28 234 876.00</b>	<b>97.07</b>
<b>Other transferable securities</b>									
<b>Investment funds</b>									
Argos Funds-Argonaut Fd-X			GBP	-	1 500	-	1 500	256 103.08	0.88
								<b>256 103.08</b>	<b>0.88</b>
<b>Options on securities</b>									
Right 3I Infrastructure Plc			GBP	-	27 461	-27 461	-	-	0.00
Rights Int Pub Partner 11.11.15			GBP	-	25 000	-25 000	-	-	0.00
								-	<b>0.00</b>
<b>Total other transferable securities</b>								<b>256 103.08</b>	<b>0.88</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>28 490 979.08</b>	<b>97.95</b>
<b>Liquidities and deposits</b>								<b>687 201.26</b>	<b>2.36</b>
<b>Other assets less liabilities</b>								<b>-91 219.63</b>	<b>-0.31</b>
<b>TOTAL NET ASSETS</b>								<b>29 086 960.71</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

**Breakdown of securities investments as at 30.06.2016 (unaudited)**

<b>Asset allocation of fund assets</b>	
	%
Equities	76.26
Bonds	18.51
Liquidity	2.92
Other	2.31
<b>Total</b>	<b>100.00</b>

<b>Breakdown by currencies</b>	
<b>Currencies</b>	%
EUR	61.44
USD	27.57
Other	9.09
GBP	1.90
JPY	0.10
CHF	-0.10
<b>Total</b>	<b>100.00</b>

# JSS Insurance

## Bond Opportunities

### Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Bonds</b>									
Achmea Bv	6.000	04.04.43	EUR	1 500 000	4 450 000	-5 950 000	-	-	0.00
Admiral Gro	5.500	25.07.24	GBP	6 500 000	2 500 000	-4 000 000	2 500 000	2 997 465.52	2.54
Aegon	4.000	25.04.44	EUR	-	2 300 000	-2 300 000	-	-	0.00
Aegon Nv Frn		FRN 31.12.99	EUR	8 000 000	10 826 000	-9 413 000	-	-	0.00
Ag Insur	3.500	30.06.47	EUR	5 000 000	2 700 000	-6 100 000	-	-	0.00
Allianz Se	4.750	31.12.99	EUR	5 000 000	2 800 000	-5 000 000	2 000 000	2 142 420.00	1.82
Allianz Se	3.375	31.12.99	EUR	2 100 000	1 600 000	-2 100 000	1 600 000	1 569 552.00	1.33
Allianz Se	5.500	31.12.99	USD	5 000 000	1 000 000	-6 000 000	-	-	0.00
Amlin	6.500	19.12.26	GBP	1 000 000	-	-1 000 000	-	-	0.00
Asr	5.125	29.09.45	EUR	-	9 720 000	-	5 620 000	5 718 518.60	4.85
Asr	5.000	31.12.99	EUR	2 000 000	-	-2 000 000	-	-	0.00
Assgen	5.500	27.10.47	EUR	-	1 500 000	-1 500 000	-	-	0.00
Assicuraz Gen.	6.269	31.12.99	GBP	3 000 000	-	-3 000 000	-	-	0.00
Assicur.Gen.	6.416	31.12.99	GBP	5 000 000	3 000 000	-2 500 000	3 000 000	3 478 410.10	2.95
Atradius Fi	5.250	23.09.44	EUR	-	4 708 000	-1 000 000	2 354 000	1 940 990.70	1.65
Aviva	5.902	31.12.99	GBP	5 500 000	3 320 000	-3 994 000	1 506 000	1 793 441.14	1.52
Aviva	3.375	04.12.45	EUR	1 600 000	-	-1 600 000	-	-	0.00
Aviva Plc	6.125	31.12.99	GBP	2 000 000	-	-2 000 000	-	-	0.00
Axa	3.375	06.07.47	EUR	-	2 100 000	-1 000 000	1 100 000	1 094 973.00	0.93
Axa	6.686	31.12.99	GBP	2 710 000	8 310 000	-4 500 000	3 810 000	4 744 230.02	4.02
Axa		FRN 31.12.99	EUR	-	6 000 000	-3 000 000	-	-	0.00
Axa	5.500	31.12.99	USD	2 876 000	-	-2 876 000	-	-	0.00
Axa	3.941	31.12.99	EUR	6 000 000	-	-6 000 000	-	-	0.00
Cloverie Pl	4.500	11.09.44	USD	1 000 000	-	-1 000 000	-	-	0.00
Cnp Assur	4.000	31.12.99	EUR	2 000 000	5 300 000	-2 000 000	3 400 000	3 180 768.00	2.70
Cnp Assur	6.875	31.12.99	USD	1 200 000	-	-1 200 000	-	-	0.00
Cnp Assurances		FRN 30.09.41	GBP	-	2 000 000	-	1 000 000	1 304 478.99	1.11
Cnp Assurances	4.500	10.06.47	EUR	-	1 700 000	-1 700 000	-	-	0.00
Cnp Assurances		FRN 31.12.99	EUR	-	815 000	-815 000	-	-	0.00
Crdt Agr As	4.250	31.12.99	EUR	8 400 000	8 400 000	-6 500 000	4 900 000	4 637 164.00	3.93
Delta Lloyd	4.375	31.12.99	EUR	5 000 000	12 455 000	-2 675 000	6 990 000	5 258 017.80	4.46
Demeter Inv	5.625	15.08.52	USD	-	800 000	-	800 000	735 507.45	0.62
Direct Line		FRN 27.04.42	GBP	-	4 000 000	-1 000 000	1 500 000	2 164 683.79	1.84
Esure	6.750	19.12.24	GBP	-	2 500 000	-500 000	2 000 000	2 267 318.75	1.92
Fonditaria	5.750	31.12.99	EUR	5 000 000	1 500 000	-6 500 000	-	-	0.00
Friends Prov.	6.875	31.12.99	GBP	4 500 000	3 500 000	-3 000 000	1 500 000	1 875 387.85	1.59
Gnw Fin	6.150	15.11.66	USD	-	-	-1 000 000	-	-	0.00
Groupama	7.875	27.10.39	EUR	-	2 150 000	-2 150 000	-	-	0.00
Groupama	6.375	31.12.99	EUR	1 600 000	4 700 000	-6 300 000	-	-	0.00
Hiscox Ltd	6.125	24.11.45	GBP	-	2 533 000	-1 166 000	1 367 000	1 633 651.76	1.39
Ing	4.625	08.04.44	EUR	-	7 000 000	-	5 000 000	5 065 450.00	4.30
La Mondiale	5.050	31.12.99	EUR	2 295 000	1 295 000	-2 295 000	-	-	0.00
Legal & Gen.	5.875	31.12.99	GBP	2 370 000	4 370 000	-1 000 000	2 370 000	2 886 228.09	2.45
Legal&Gral Grp	6.385	31.12.99	GBP	6 000 000	4 500 000	-6 000 000	2 500 000	3 038 979.16	2.58
L&G Grp Plc	5.375	27.10.45	GBP	-	1 000 000	-1 000 000	-	-	0.00
Liverpl Vic	6.500	22.05.43	GBP	6 575 000	8 075 000	-5 000 000	4 075 000	4 733 715.58	4.02
Nn Group	4.500	31.12.99	EUR	5 500 000	2 000 000	-6 500 000	-	-	0.00
Old Mutual	6.376	31.12.99	GBP	4 500 000	6 502 000	-4 720 000	2 966 000	3 376 602.52	2.86
Old Mutual	7.875	03.11.25	GBP	-	1 300 000	-1 300 000	-	-	0.00
Pension Ins	6.500	03.07.24	GBP	2 000 000	2 000 000	-4 000 000	-	-	0.00
Pruden Fin	5.200	15.03.44	USD	4 000 000	4 000 000	-4 000 000	-	-	0.00
Prudential	5.250	31.12.99	USD	-	400 000	-6 400 000	-	-	0.00
Qbe Cqp Fd	6.797	31.12.99	USD	400 000	-	-400 000	-	-	0.00
Qbe Ins		02.12.44	USD	-	3 800 000	-1 000 000	3 800 000	3 679 017.06	3.12
Ri Finance	6.125	13.11.28	GBP	-	3 800 000	-	1 900 000	2 361 728.00	2.00

JSS Insurance Bond Opportunities (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Rl Fince Bn	6.125	30.11.43	GBP	5 634 000	5 634 000	-3 000 000	3 634 000	4 595 825.41	3.90
Rothsay Li	8.000	30.10.25	GBP	-	5 200 000	-1 000 000	2 100 000	2 521 004.41	2.14
Rsa Ins Grp	9.375	20.05.39	GBP	-	3 200 000	-	1 600 000	2 288 395.65	1.94
Rsa Insura	6.701	31.12.99	GBP	-	9 000 000	-3 000 000	3 000 000	3 686 447.60	3.13
Sanpaolo Vi	4.750	31.12.99	EUR	6 800 000	2 500 000	-6 800 000	1 700 000	1 648 456.00	1.40
Scott Widow	7.000	16.06.43	GBP	2 500 000	1 500 000	-2 500 000	-	-	0.00
SI Fin	6.750	31.12.99	GBP	4 000 000	2 000 000	-2 000 000	2 000 000	2 535 099.80	2.15
Soc. Lloyds	7.421	31.12.99	GBP	2 673 000	-	-2 673 000	-	-	0.00
Society Llo	4.750	30.10.24	GBP	3 000 000	1 000 000	-4 000 000	-	-	0.00
Sogecap Sa	4.125	31.12.99	EUR	8 700 000	-	-8 700 000	-	-	0.00
Stalif	FRN	04.12.42	GBP	-	400 000	-	400 000	488 763.58	0.41
Swiss Life	4.375	31.12.99	EUR	2 000 000	-	-2 000 000	-	-	0.00
Swiss Re	6.302	31.12.99	GBP	3 100 000	4 350 000	-1 000 000	3 350 000	4 181 755.29	3.55
Uniqa	6.000	27.07.46	EUR	-	1 500 000	-1 500 000	-	-	0.00
Uniqa	6.875	31.07.43	EUR	1 000 000	-	-1 000 000	-	-	0.00
Vienna Insu	5.500	09.10.43	EUR	-	1 000 000	-	1 000 000	1 059 030.00	0.90
Willow No.	4.250	01.10.45	USD	3 600 000	-	-3 600 000	-	-	0.00
Zuerich Ver	3.500	01.10.46	EUR	-	1 801 000	-1 801 000	-	-	0.00
								<b>96 683 477.62</b>	<b>82.02</b>

**Total Listed securities**

**96 683 477.62 82.02**

Transferable securities dealt in on another regulated market

**Bonds**

Axa	6.463	31.12.99	USD	7 150 000	2 650 000	-4 500 000	2 650 000	2 492 996.53	2.11
Cloverie	5.625	24.06.46	USD	-	1 000 000	-1 000 000	-	-	0.00
Lincoln Nc	FRN	20.04.67	USD	-	16 000 000	-11 000 000	-	-	0.00
XI Group	FRN	31.12.99	USD	1 750 000	1 750 000	-933 000	817 000	512 946.13	0.44
Zfs Fin Usa	FRN	09.05.37	USD	-	4 000 000	-600 000	3 400 000	3 068 094.87	2.60
								<b>6 074 037.53</b>	<b>5.15</b>

**TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET**

**6 074 037.53 5.15**

**TOTAL SECURITIES PORTFOLIO INVESTMENTS**

**102 757 515.15 87.17**

**Liquidities and deposits**

**14 143 093.71 12.00**

**Other assets less liabilities**

**982 552.32 0.83**

**TOTAL NET ASSETS**

**117 883 161.18 100.00**

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

**Breakdown of securities investments as at 30.06.2016 (unaudited)**

**Breakdown by countries**

<b>Countries</b>	<b>%</b>
UK	35.30
Netherlands	16.30
France	15.30
Germany	5.90
Italy	4.50
Switzerland	3.60
Australia	3.10
USA	2.60
Bermuda Islands	1.40
Other	12.00
<b>Total</b>	<b>100.00</b>

**Breakdown by credit rating**

<b>Credit rating</b>	<b>%</b>
BBB-	33.45
BBB+	21.59
BBB	14.87
BB+	10.85
A-	7.61
A	3.69
BB	3.24
NR	4.70
<b>Total</b>	<b>100.00</b>

# JSS Sustainable Equity - New Power

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Acuity Brands Inc			USD	-	3 623	-	3 623	808 640.42	3.04
Alliant Energy Corp			USD	-	26 510	-9 382	17 128	612 072.19	2.30
A.P. Moeller - Maersk A/S B			DKK	380	-	-380	-	-	0.00
Applied Materials Inc			USD	-	30 529	-	30 529	658 697.63	2.48
Arcadis Nv			EUR	-	31 894	-	31 894	432 961.05	1.63
Barratt Devel.Plc			GBP	-	124 013	-	124 013	604 954.49	2.28
Bombardier Inc -B-			CAD	171 845	-	-171 845	-	-	0.00
Borg Warner Inc			USD	10 903	-	-10 903	-	-	0.00
Canadian Solar Inc			USD	-	45 323	-24 064	21 259	289 334.43	1.09
Centrotec Sustainable Ag			EUR	24 351	-	-	24 351	320 702.67	1.21
Ch Hs Transmiss Eq Gr Co Ltd			HKD	1 073 439	-	-1 073 439	-	-	0.00
China Everbright Intl Ltd			HKD	-	652 700	-211 337	441 363	440 405.54	1.66
China Longyuan Power H			HKD	1 258 950	-	-1 258 950	-	-	0.00
Covanta Holding			USD	50 170	-	-50 170	-	-	0.00
Danaher Corp			USD	6 626	3 486	-1 845	8 267	751 579.28	2.83
Devon Energy Corp.(New)			USD	18 453	-	-11 775	6 678	217 901.35	0.82
Eaton Corporation Public Ltd			USD	-	14 000	-6 553	7 447	400 386.44	1.51
Edp Renovaveis Sa			EUR	-	85 234	-	85 234	577 886.52	2.18
Elia System Operator Sa			EUR	-	12 592	-	12 592	633 629.44	2.39
Enel Green Power S.P.A.			EUR	413 507	-	-413 507	-	-	0.00
Faberge Ab			SEK	34 591	11 404	-	45 995	697 785.61	2.63
First Solar Inc			USD	28 710	7 781	-17 075	19 416	847 281.77	3.19
Fischer Georg Ag/Nam.			CHF	1 202	-	-609	593	425 728.73	1.60
Gamesa Corp.Tecnologica Sa			EUR	33 828	34 962	-15 628	53 162	940 701.59	3.54
Google Inc A			USD	1 888	-	-1 888	-	-	0.00
Hamburger Hafen Und Logistik Ag			EUR	23 538	-	-23 538	-	-	0.00
Headwaters Inc			USD	89 064	-	-89 064	-	-	0.00
Hera Spa			EUR	-	265 947	-	265 947	653 697.73	2.46
Honda Motor Co.Ltd			JPY	25 388	-	-	25 388	573 039.27	2.16
Huaneng Renw -H-			HKD	3 806 478	1 146 021	-3 806 085	1 146 414	341 847.97	1.29
Huber + Suhner Ag /Nam			CHF	14 156	-	-4 782	9 374	454 717.32	1.71
Idacorp Inc.			USD	-	8 347	-	8 347	611 214.23	2.30
Infineon Technologies /Nam.			EUR	90 404	-	-90 404	-	-	0.00
J.M.Ab			SEK	-	16 354	-	16 354	366 423.86	1.38
Johnson Controls Inc.			USD	17 360	19 273	-16 367	20 266	807 392.92	3.04
Johnson Matthey Plc			GBP	-	16 421	-	16 421	553 457.73	2.08
Johnson Matthey Shs			GBP	-	17 387	-17 387	-	-	0.00
Jungfraubahn Hldg /Nam.Akt			CHF	265	-	-265	-	-	0.00
Krones Ag			EUR	9 694	-	-	9 694	918 991.20	3.46
Lkq			USD	23 630	5 636	-29 266	-	-	0.00
Melrose Industries Plc			GBP	180 994	-	-180 994	-	-	0.00
Mitsui Fudosan Co			JPY	43 940	-	-	43 940	898 868.14	3.38
Myr Group Inc			USD	10 600	-	-10 600	-	-	0.00
New Melrose Industries Plc			GBP	-	26 395	-26 395	-	-	0.00
New Melrose Industries Plc			GBP	-	180 994	-180 994	-	-	0.00
Nexans Paris			EUR	-	25 482	-5 896	19 586	739 273.57	2.78
Nordex Se Rostock/Konv			EUR	10 679	-	-10 679	-	-	0.00
OC Oerlikon Corporation Sa			CHF	-	47 381	-47 381	-	-	0.00
Osram Licht Akt.			EUR	-	15 796	-15 796	-	-	0.00
Owens Corning Inc			USD	26 181	-	-7 426	18 755	869 757.95	3.27
Panasonic Corp			JPY	44 546	61 761	-	106 307	821 747.30	3.09
Pattern Energy Group Inc			USD	-	32 700	-	32 700	676 105.14	2.55
Quanta Services Inc			USD	38 828	-	-38 828	-	-	0.00
Saint-Gobain			EUR	28 448	-	-28 448	-	-	0.00
Sekisui House Ltd			JPY	-	65 700	-	65 700	1 025 802.79	3.86

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Smith Corp			USD	10 516	5 118	-	15 634	1 239 940.36	4.68
Snam Az			EUR	-	107 647	-	107 647	576 987.92	2.17
Solarcity Corp			USD	10 798	-	-10 798	-	-	0.00
Solaredge Technologies Inc			USD	-	18 712	-	18 712	330 127.55	1.24
Southwestern Energy Co			USD	34 233	-	-34 233	-	-	0.00
Stantec Inc			CAD	18 083	-	-18 083	-	-	0.00
Suez Environnement Cie			EUR	-	22 883	-	22 883	322 192.64	1.21
Sun Power			USD	71 978	-	-12 796	59 182	825 175.91	3.11
Sunedison Shs			USD	70 820	-	-70 820	-	-	0.00
Te Connectivity /Reg Shs			USD	-	10 341	-	10 341	531 594.14	2.00
Tesla Mtrs			USD	2 758	-	-2 758	-	-	0.00
Us Bancorp			USD	-	42 757	-14 354	28 403	1 031 093.20	3.88
Vestas Wind Systems As / Reg			DKK	-	9 535	-	9 535	579 932.29	2.18
Wells Fargo & Co			USD	23 820	-	-23 820	-	-	0.00
Xinjiang Goldwind -H-			HKD	733 800	-	-262 331	471 469	578 758.28	2.18
Xinyi Solar Holdings Shs			HKD	2 087 331	-	-2 087 331	-	-	0.00
								<b>25 988 788.56</b>	<b>97.84</b>
<b>Total Listed securities</b>								<b>25 988 788.56</b>	<b>97.84</b>
<b>Other transferable securities</b>									
<b>Equities</b>									
New Energies Invest			CHF	9 400	-	-	9 400	51 590.72	0.19
								<b>51 590.72</b>	<b>0.19</b>
<b>Options on securities</b>									
Rights Enel Gr Pow 21.3.16			EUR	-	413 507	-413 507	-	-	0.00
								-	<b>0.00</b>
<b>Total other transferable securities</b>								<b>51 590.72</b>	<b>0.19</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>26 040 379.28</b>	<b>98.03</b>
<b>Liquidities and deposits</b>								<b>437 268.47</b>	<b>1.65</b>
<b>Other assets less liabilities</b>								<b>84 879.62</b>	<b>0.32</b>
<b>TOTAL NET ASSETS</b>								<b>26 562 527.37</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

**Breakdown of securities investments as at 30.06.2016 (unaudited)****Breakdown by countries**

<b>Countries</b>	<b>%</b>
USA	38.76
Japan	12.51
Spain	5.72
Switzerland	5.32
Germany	4.67
Italy	4.64
UK	4.36
Sweden	4.01
France	4.00
Other	16.01
<b>Total</b>	<b>100.00</b>

**Breakdown by investment themes**

<b>Themes</b>	<b>%</b>
Energy efficiency	53.25
Renewable Energy	23.80
Clean Power Generation	14.19
Climate Investing	3.89
Bridge Energy	3.00
Other	1.87
<b>Total</b>	<b>100.00</b>

# JSS OekoSar Equity - Global

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Adt Corporation			USD	130 670	-	-130 670	-	-	0.00
Akamai Technologies Inc			USD	43 731	-	-43 731	-	-	0.00
American Water Works Co Inc			USD	129 950	-	-80 349	49 601	3 773 149.57	3.08
A.P. Moeller - Maersk A/S B			DKK	3 193	-	-3 193	-	-	0.00
Apple Inc			USD	-	34 233	-10 886	23 347	2 009 067.19	1.64
Asics Corp.			JPY	132 271	-	-42 436	89 835	1 352 581.27	1.10
Asos Plc			GBP	-	44 354	-	44 354	2 127 897.87	1.74
Assicurazioni Generali Spa			EUR	-	200 289	-	200 289	2 113 048.95	1.73
Autodesk Inc.			USD	86 794	5 521	-67 889	24 426	1 190 353.88	0.97
Baloise Holding/Namen			CHF	-	16 408	-	16 408	1 640 363.72	1.34
Banco Santander -- Reg.Shs			EUR	726 937	-	-726 937	-	-	0.00
Bg Group Plc			GBP	182 638	-	-182 638	-	-	0.00
Bmw-Bayer.Motorenwerke			EUR	-	36 179	-36 179	-	-	0.00
Bnp Paribas			EUR	80 978	-	-80 978	-	-	0.00
Boise Cascade Shs			USD	89 569	-	-89 569	-	-	0.00
Borg Warner Inc			USD	118 509	-	-118 509	-	-	0.00
Bridgestone Corp			JPY	-	55 500	-55 500	-	-	0.00
Bt Group Plc			GBP	-	317 647	-	317 647	1 567 113.19	1.28
Burberry Group Plc			GBP	120 076	-	-120 076	-	-	0.00
Cardinal Health Inc.			USD	-	31 467	-31 467	-	-	0.00
Caterpillar Inc.			USD	29 157	-	-29 157	-	-	0.00
Celgene Corp.			USD	-	25 598	-	25 598	2 272 587.19	1.86
Cerner Corp			USD	95 901	14 224	-97 198	12 927	681 868.85	0.56
Cie Financiere Richemont Nam-Ak			CHF	37 968	12 591	-50 559	-	-	0.00
Cognizant Technology Sol A			USD	88 950	9 225	-49 189	48 986	2 523 928.75	2.06
Cvs Health Corp			USD	-	14 289	-	14 289	1 231 404.53	1.01
Daiwa Securities Group Inc			JPY	631 889	-	-631 889	-	-	0.00
Diageo Plc			GBP	-	77 736	-	77 736	1 951 696.71	1.59
Electronic Arts			USD	-	55 374	-11 970	43 404	2 959 887.52	2.42
Essilor International			EUR	42 966	8 415	-32 223	19 158	2 276 928.30	1.86
Estee Lauder Co -A-			USD	-	54 980	-6 562	48 418	3 966 880.92	3.25
First Solar Inc			USD	-	53 653	-5 062	48 591	2 120 429.97	1.73
Gilead Sciences Inc.			USD	56 249	11 914	-33 852	34 311	2 576 374.83	2.10
Grifols. Sa			EUR	-	142 234	-65 382	76 852	1 557 021.52	1.27
Grifols Sa -A-			EUR	137 181	-	-137 181	-	-	0.00
Heidelbergcement Ag			EUR	58 947	8 839	-51 282	16 504	1 113 524.88	0.91
Heineken Nv			EUR	-	58 041	-58 041	-	-	0.00
Henkel / Vorzug			EUR	42 621	-	-29 860	12 761	1 397 967.55	1.14
Hera Spa			EUR	-	548 487	-548 487	-	-	0.00
Hms Holdings Corp			USD	165 800	-	-165 800	-	-	0.00
Home Depot Inc.			USD	73 157	-	-73 157	-	-	0.00
Honda Motor Co.Ltd			JPY	97 315	-	-97 315	-	-	0.00
Imi Plc			GBP	-	154 404	-	154 404	1 796 622.24	1.47
Kaba Holding Ag Ruemlang			CHF	-	3 859	-	3 859	2 422 821.88	1.98
Kroger Co.			USD	-	57 575	-	57 575	1 906 642.29	1.56
Legal & General Group Plc			GBP	-	757 704	-757 704	-	-	0.00
Legrand Holding Act.Prov.Opo			EUR	96 920	-	-31 095	65 825	3 048 355.75	2.49
Level 3 Communications Inc			USD	-	42 566	-	42 566	1 972 837.07	1.61
Lkq			USD	155 832	-	-70 670	85 162	2 430 024.21	1.98
Logitech Intl Sa			CHF	330 104	-	-330 104	-	-	0.00
Lowe S Companies Inc.			USD	-	23 818	-	23 818	1 697 350.07	1.39
Luxtistica Group			EUR	-	50 638	-	50 638	2 209 842.32	1.80
Lvmh Moet Hennessy Eur 0.3			EUR	28 504	-	-28 504	-	-	0.00
Mastercard Inc. Shs-A-			USD	-	54 611	-21 332	33 279	2 637 876.36	2.15
Mednax Inc			USD	79 920	4 484	-25 641	58 763	3 831 139.20	3.14

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Medtronic Holdings Limited			USD	98 150	8 802	-61 900	45 052	3 518 756.06	2.87
Merlin Entertainments Plc			GBP	562 000	-	-562 000	-	-	0.00
Microsoft Corp			USD	80 586	-	-25 854	54 732	2 520 938.33	2.06
M&T Bank Corporation			USD	36 543	10 047	-46 590	-	-	0.00
Mueller Water Products Inc.-A-			USD	475 230	75 103	-370 146	180 187	1 852 230.56	1.51
Nike Inc B			USD	66 383	45 086	-48 751	62 718	3 116 282.10	2.55
Nomura Real Estate Hdgs Inc			JPY	-	154 500	-	154 500	2 411 598.16	1.97
Norwegian Cruise Line Shs			USD	-	85 152	-17 705	67 447	2 418 730.35	1.98
Novo Nordisk A/S /-B-			DKK	88 131	28 998	-66 584	50 545	2 432 879.13	1.99
Omv Ag			EUR	187 753	19 623	-101 926	105 450	2 658 921.75	2.17
Orix Corp			JPY	285 471	-	-285 471	-	-	0.00
Orpea			EUR	-	43 256	-26 490	16 766	1 242 025.28	1.01
Partners Group Holding			CHF	-	3 799	-	3 799	1 462 857.93	1.19
Pennon Group Plc			GBP	362 845	-	-362 845	-	-	0.00
Pnc Financial Services Gp			USD	63 731	9 366	-41 386	31 711	2 323 199.32	1.90
Premier Oil Plc			GBP	1 231 887	-	-1 231 887	-	-	0.00
Principal Financial Group Inc			USD	88 229	28 930	-117 159	-	-	0.00
Prudential Financial Inc			USD	64 523	10 263	-74 786	-	-	0.00
Ryder System Inc.			USD	69 421	-	-69 421	-	-	0.00
Saint-Gobain			EUR	94 319	-	-94 319	-	-	0.00
Sampo Plc A			EUR	-	28 859	-	28 859	1 054 219.27	0.86
Seagate Technologie Plc			USD	77 272	-	-77 272	-	-	0.00
Sgs Sa /Nom.			CHF	1 619	-	-1 619	-	-	0.00
Smith And Nephew Plc			GBP	194 352	36 320	-62 353	168 319	2 566 146.87	2.10
Smith Corp			USD	63 914	-	-29 999	33 915	2 689 815.61	2.20
Snam Az			EUR	-	310 558	-310 558	-	-	0.00
Standard Life Ord			GBP	430 086	-	-430 086	-	-	0.00
Stantec Inc			CAD	162 900	-	-162 900	-	-	0.00
Starbucks Corp.			USD	98 731	-	-98 731	-	-	0.00
State Street Corp			USD	80 112	-	-80 112	-	-	0.00
Statoil Asa			NOK	103 918	110 676	-33 340	181 254	2 809 567.75	2.29
Suez Environnement Cie			EUR	235 688	23 695	-75 615	183 768	2 587 453.44	2.11
Sumitomo Mitsui Trust Holdings			JPY	1 439 843	-	-876 941	562 902	1 628 860.74	1.33
Sun Power			USD	-	123 186	-36 920	86 266	1 202 808.71	0.98
Swedbank Ab -A-			SEK	-	102 513	-	102 513	1 913 523.85	1.56
Swiss Life Holding /Nam			CHF	20 293	-	-20 293	-	-	0.00
Technip			EUR	-	49 797	-	49 797	2 430 840.56	1.99
Toray Industries Inc.			JPY	-	243 000	-	243 000	1 853 644.39	1.51
Tractor Supply Co			USD	50 917	25 684	-43 714	32 887	2 699 164.37	2.20
Unipol Gruppo Finanziario Spa			EUR	-	372 778	-372 778	-	-	0.00
United Rentals Inc.			USD	49 601	-	-49 601	-	-	0.00
Virgin Money Holdings (Uk) Plc			GBP	-	345 402	-345 402	-	-	0.00
Volvo B			SEK	223 449	-	-223 449	-	-	0.00
Walt Disney /Disney Ser			USD	-	39 793	-26 255	13 538	1 192 031.29	0.97
Xerox Corp.			USD	505 027	-	-505 027	-	-	0.00
Xylem Inc			USD	86 915	-	-53 166	33 749	1 356 400.24	1.11
Zurich Insurance Group/Nam			CHF	-	9 262	-	9 262	2 048 736.81	1.67
								<b>120 349 221.42</b>	<b>98.29</b>

**Total Listed securities****120 349 221.42 98.29**

## Other transferable securities

## Equities

New Energies Invest			CHF	8 300	-	-	8 300	45 553.50	0.04
								<b>45 553.50</b>	<b>0.04</b>

**Total other transferable securities****45 553.50 0.04****TOTAL SECURITIES PORTFOLIO INVESTMENTS****120 394 774.92 98.33****Liquidities and deposits****2 106 832.57 1.72****Other assets less liabilities****-68 080.59 -0.05****TOTAL NET ASSETS****122 433 526.90 100.00**

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

**Breakdown of securities investments as at 30.06.2016 (unaudited)****Breakdown by countries**

<b>Countries</b>	<b>%</b>
USA	48.12
France	9.49
UK	8.20
Switzerland	6.21
Japan	5.94
Italy	3.54
Ireland	2.88
Norway	2.30
Austria	2.18
Other	11.14
<b>Total</b>	<b>100.00</b>

**Breakdown by investment themes**

<b>Themes</b>	<b>%</b>
Changing Consumer	25.04
Health Systems	16.94
Finance Future	15.76
Energy & Climate	12.18
Technology Disruptors	10.80
Water	8.99
Advanced Material	5.61
Mobility	3.27
Other	1.41
<b>Total</b>	<b>100.00</b>

# JSS Real Estate Equity - Global

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Alexandria Real Estate Eq.			USD	16 467	229	-4 836	11 860	1 105 132.72	1.65
Alstria Office Reit Ag			EUR	69 999	-	-22 885	47 114	571 963.96	0.85
American Campus Communit /Reit			USD	28 078	384	-8 618	19 844	944 373.99	1.41
Avalonbay Communities Inc.			USD	15 769	238	-3 830	12 177	1 977 234.83	2.95
Boston Properties			USD	25 084	391	-5 544	19 931	2 366 352.13	3.53
Camden Property Tr./Benef.int.			USD	14 211	200	-4 080	10 331	822 239.54	1.23
Castellum Ab Gothenburg			SEK	30 486	13 049	-4 387	39 148	498 668.50	0.74
Castellum Ab /Reit			SEK	-	13 049	-13 049	-	-	0.00
Cheung Kong Property Hlds Ltd			HKD	274 425	-	-62 500	211 925	1 190 106.86	1.78
City Developments Ltd			SGD	-	126 900	-1 500	125 400	682 675.77	1.02
Daito Trust Construct.			JPY	6 300	-	-6 300	-	-	0.00
Daiwa H. Industr.Co. Ltd			JPY	109 900	-	-26 200	83 700	2 189 947.03	3.27
Derwent London Plc Reit			GBP	19 058	-	-4 148	14 910	468 801.30	0.70
Deutsche Euroshop/Namenakt.			EUR	10 720	-	-2 577	8 143	334 636.59	0.50
Deutsche Wohnen Ag			EUR	60 111	-	-17 406	42 705	1 303 570.13	1.95
Digital Rity Tr Inc			USD	14 122	3 867	-4 557	13 432	1 317 749.39	1.97
Equity Residential Sbi			USD	29 018	1 954	-5 070	25 902	1 605 949.65	2.40
Essex Property Trust			USD	10 741	455	-2 592	8 604	1 766 493.87	2.64
Eurocommercial—Shares			EUR	16 655	-	-5 158	11 497	442 059.65	0.66
Global Logistic			SGD	504 800	-	-504 800	-	-	0.00
Goodman Group			AUD	219 735	-	-57 035	162 700	775 328.36	1.16
Great Portland Est /Reit			GBP	101 896	-	-21 559	80 337	605 631.48	0.90
Hammerson			GBP	102 333	-	-30 690	71 643	463 796.85	0.69
Hongkong Land Hlds Ltd			USD	161 500	-	-41 800	119 700	656 170.84	0.98
Host Hotels & Resorts Inc			USD	105 361	4 900	-65 300	44 961	656 031.15	0.98
H&R Real Estate Invest /Reit			CAD	37 586	-	-5 600	31 986	499 036.38	0.74
Kenedix Realty Investment Corp			JPY	90	-	-90	-	-	0.00
Kenedix Retail Reit Corp /Reit			JPY	-	267	-34	233	565 673.19	0.84
Kilroy Realty Corporation			USD	15 800	1 108	-3 700	13 208	788 116.76	1.18
Kimco Realty Corp.			USD	23 944	379	-4 730	19 593	553 425.75	0.83
Klepierre			EUR	16 414	3 868	-3 514	16 768	668 204.80	1.00
Land Sec Group Plc Reit/Cap			GBP	42 234	-	-7 831	34 403	430 114.04	0.64
Lar Espana /Reit			EUR	33 614	56 752	-27 035	63 331	510 004.54	0.76
Londonmetric Shs			GBP	323 281	-	-106 371	216 910	390 987.74	0.58
Macerich			USD	23 128	341	-5 840	17 629	1 355 002.75	2.02
Mirvac Group			AUD	831 004	-	-106 291	724 713	981 173.79	1.46
Mitsubishi Estate Co.			JPY	185 000	-	-50 000	135 000	2 218 564.50	3.31
Mitsui Fudosan Co			JPY	144 000	-	-30 000	114 000	2 332 065.71	3.48
Nippon Prologis Reit			JPY	936	39	-224	751	1 653 918.75	2.47
Ntt Urban Dev Corp			JPY	71 700	-	-19 000	52 700	504 933.01	0.75
Prologis Inc			USD	70 406	2 518	-16 590	56 334	2 486 718.00	3.70
Psp Swiss Property/Nam.			CHF	6 374	-	-2 054	4 320	377 200.97	0.56
Public Storage			USD	10 896	166	-2 561	8 501	1 955 777.12	2.92
Regency Centers Corp.			USD	16 602	244	-4 213	12 633	952 123.04	1.42
Riocan Real Estate Investment			CAD	33 419	-	-9 800	23 619	480 142.72	0.72
Scentre Group /Reit			AUD	514 318	-	-126 555	387 763	1 278 674.45	1.91
SI Green Realty Corporation			USD	11 760	795	-2 057	10 498	1 006 095.74	1.50
Starwood Hotels Resorts Ww			USD	26 124	2 033	-28 157	-	-	0.00
Sun Hung Kai Properties Ltd			HKD	110 722	-	-24 000	86 722	936 276.38	1.40
Swire Properties Ltd			HKD	336 200	-	-40 800	295 400	704 337.35	1.05
Tanger Factory Out. Centers			USD	41 100	600	-11 200	30 500	1 103 100.95	1.65
Tokyo Tatemono Co Ltd			JPY	60 000	40 600	-24 000	76 600	821 297.48	1.23
Unibail-Rodamco Se			EUR	9 328	-	-2 309	7 019	1 639 989.35	2.45
Ventas Inc.			USD	52 106	750	-14 213	38 643	2 532 952.21	3.77
Vonovia Se /Namen			EUR	56 309	-	-25 314	30 995	1 015 086.25	1.51

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Vornado Realty Trust			USD	22 359	336	-5 298	17 397	1 567 836.21	2.34
Westfield Corporation /Reit			AUD	217 647	-	-54 117	163 530	1 167 281.39	1.74
								<b>56 221 025.91</b>	<b>83.89</b>
<b>Investment funds</b>									
Care Cap /Reit			USD	-	12 499	-12 499	-	-	0.00
Simon Property/ Paired Shs			USD	38 786	583	-9 182	30 187	5 893 658.85	8.80
Stockland /Units (It Law)			AUD	271 332	-	-64 343	206 989	653 426.42	0.97
Taubman Centers Inc.			USD	9 484	129	-2 949	6 664	445 086.46	0.66
								<b>6 992 171.73</b>	<b>10.43</b>
<b>Real estate funds</b>									
CapitaCommercial Trust /Reit			SGD	577 100	-	-166 600	410 500	404 946.57	0.60
Nippon Building Fund Inc			JPY	352	-	-79	273	1 516 236.23	2.27
The Link Reit			HKD	285 000	-	-65 000	220 000	1 347 767.58	2.01
								<b>3 268 950.38</b>	<b>4.88</b>
<b>Options on securities</b>									
Right Castellum Ab 09.06.16			SEK	-	26 099	-26 099	-	-	0.00
Right Lar Espana 01.08.15			EUR	-	60 244	-60 244	-	-	0.00
								-	<b>0.00</b>
<b>Total Listed securities</b>								<b>66 482 148.02</b>	<b>99.20</b>
Transferable securities dealt in on another regulated market									
<b>Real estate funds</b>									
Lar Espana /Reit			EUR	-	30 122	-30 122	-	-	0.00
								-	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>								-	<b>0.00</b>
Other transferable securities									
<b>Equities</b>									
BGP Holdings			AUD	-	-	-	1 815 281	-	0.00
								-	<b>0.00</b>
<b>Total other transferable securities</b>								-	<b>0.00</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>66 482 148.02</b>	<b>99.20</b>
<b>Liquidities and deposits</b>								<b>623 331.78</b>	<b>0.93</b>
<b>Other assets less liabilities</b>								<b>-86 059.06</b>	<b>-0.13</b>
<b>TOTAL NET ASSETS</b>								<b>67 019 420.74</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

**Breakdown of securities investments as at 30.06.2016 (unaudited)**

**Breakdown by countries**

<b>Countries</b>	<b>%</b>
USA	49.89
Japan	17.77
Australia	7.32
Hong Kong	7.27
Germany	4.87
UK	3.55
France	3.47
Singapore	1.64
Canada	1.47
Other	2.75
<b>Total</b>	<b>100.00</b>

**Breakdown by investment themes**

<b>Themes</b>	<b>%</b>
The Strong get Stronger	28.09
Security of Supply	26.19
Corporate Restructuring	22.84
Franchise Power	21.59
Disruption and Innovation	1.29
<b>Total</b>	<b>100.00</b>

# JSS Responsible Equity - Brazil

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Aes Tiete Energia Sa /Unit			BRL	-	224 000	-108 700	115 300	532 278.05	3.05
Ambev Sa			BRL	75 483	35 800	-	111 283	661 705.71	3.80
Arezzo Industria E Comercio			BRL	51 100	35 400	-	86 500	723 049.05	4.15
Banco Do Brasil Sa			BRL	-	203 000	-78 000	125 000	670 307.77	3.85
Bb Seguridade			BRL	107 345	-	-107 345	-	-	0.00
Bco Bradesco Sa /Pref.			BRL	44 841	28 014	-5 000	67 855	533 308.69	3.06
Bm&F Bovespa Bolsadevalores*Opr*			BRL	-	374 000	-94 000	280 000	1 573 155.36	9.02
Br Malls Participaes Sa			BRL	77 000	145 900	-24 100	198 800	797 371.27	4.58
Brf			BRL	49 538	-	-49 538	-	-	0.00
Ccr			BRL	91 633	123 700	-70 000	145 333	762 104.63	4.37
Cetip Sa Mercados Organizados			BRL	-	53 000	-	53 000	724 422.44	4.16
Cia Brasileira /Pfd			BRL	16 940	11 200	-28 140	-	-	0.00
Cia Hering			BRL	77 755	-	-77 755	-	-	0.00
Cielo			BRL	42 828	120 065	-89 700	73 193	773 566.37	4.44
Copel.Cia Paran.En.Pref. B			BRL	52 600	47 200	-10 000	89 800	819 025.88	4.70
Cosan Logistica Sa			BRL	34 739	-	-34 739	-	-	0.00
Cosan Sa Industria E Comercio			BRL	45 734	36 300	-13 000	69 034	717 759.17	4.12
Cpfl Energia Sa			BRL	-	188 356	-103 300	85 056	546 641.22	3.14
Cyrela Brazil Realty Sa			BRL	-	212 400	-	212 400	682 198.82	3.92
Ecorodovias			BRL	148 858	467 200	-83 000	533 058	1 394 310.71	8.00
Estacio Part			BRL	-	166 300	-166 300	-	-	0.00
Even Construtora Inc Sa			BRL	302 500	-	-302 500	-	-	0.00
Gerdau /Pref.			BRL	-	310 000	-310 000	-	-	0.00
Hypermarcas Sa			BRL	-	73 400	-	73 400	534 734.23	3.07
Investimentos Itau /Pref.			BRL	405 625	93 432	-499 057	-	-	0.00
Itau Holding /Pref			BRL	41 932	213 993	-173 325	82 600	781 202.73	4.48
Localiza Rent A Car			BRL	38 100	19 200	-57 300	-	-	0.00
Lojas Americanas Sa Lame			BRL	-	223 100	-	223 100	790 381.03	4.54
Lojas Renner Sa			BRL	-	212 600	-101 200	111 400	823 742.23	4.73
Qualicorp Sa			BRL	-	98 300	-98 300	-	-	0.00
Sao Martinho Sa			BRL	-	91 900	-4 200	87 700	1 461 232.22	8.38
Suzano Papel E Celulose-A-/Pfd			BRL	228 991	-	-228 991	-	-	0.00
Telecom Sao Paulo / Pfd			BRL	27 600	7 900	-35 500	-	-	0.00
Tractebel Energia Sa			BRL	-	102 300	-102 300	-	-	0.00
Valid Solucoes			BRL	-	37 300	-300	37 000	317 596.35	1.82
Weg Sa			BRL	81 746	25 000	-106 746	-	-	0.00
								<b>16 620 093.93</b>	<b>95.38</b>
<b>Options on securities</b>									
Right Bco Brades 05.02.16			BRL	-	2 002	-2 002	-	-	0.00
								-	<b>0.00</b>
<b>Total Listed securities</b>								<b>16 620 093.93</b>	<b>95.38</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>16 620 093.93</b>	<b>95.38</b>
<b>Liquidities and deposits</b>								<b>803 938.75</b>	<b>4.61</b>
<b>Other assets less liabilities</b>								<b>436.54</b>	<b>0.01</b>
<b>TOTAL NET ASSETS</b>								<b>17 424 469.22</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

**Breakdown of securities investments as at 30.06.2016 (unaudited)**

<b>Breakdown by Investments Themes</b>	
<b>Themes</b>	<b>%</b>
Holding & finance comp.	21.47
Public Services	15.01
Banks and financial institutions	9.37
Retail	9.26
Real Estate	8.49
Miscellaneous	8.39
Building Material	8.00
Consumer Goods	7.22
Transport	4.37
Other	8.42
<b>Total</b>	<b>100.00</b>

# JSS Short-term Bond - Global Opportunistic

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets	
<b>Listed securities</b>										
<b>Bonds</b>										
Ab Inbev	0.625	17.03.20	EUR	-	3 500 000	-	3 500 000	3 963 253.02	1.98	
Abengoa Fin	8.875	01.11.17	USD	1 500 000	500 000	-2 000 000	-	-	0.00	
Adcb Fin	2.750	16.09.19	USD	1 500 000	-	-	1 500 000	1 515 570.00	0.76	
Adcb Fin	3.000	04.03.19	USD	500 000	-	-	500 000	508 510.00	0.25	
Adcb Fin Frn		FRN	09.01.17	USD	1 000 000	-	-	1 000 000	1 001 090.00	0.50
Agile Prop	9.875	20.03.17	USD	1 000 000	1 000 000	-1 000 000	1 000 000	1 047 380.00	0.52	
Agr Bk China	2.875	10.12.18	USD	1 200 000	-	-	1 200 000	1 231 632.00	0.61	
Alibaba Grp	1.625	28.11.17	USD	-	1 000 000	-	1 000 000	1 003 060.00	0.50	
Alibaba Grp	1.625	28.11.17	USD	1 000 000	-	-1 000 000	-	-	0.00	
Angl Ash Hd	5.375	15.04.20	USD	-	500 000	-	500 000	523 305.00	0.26	
Apple Inc	1.000	03.05.18	USD	1 500 000	-	-1 500 000	-	-	0.00	
Banbra	3.875	23.01.17	USD	2 000 000	500 000	-1 000 000	1 500 000	1 515 210.00	0.76	
Banco Voto	5.250	11.02.16	USD	1 250 000	750 000	-2 000 000	-	-	0.00	
Bankmuscat	2.500	26.03.18	USD	1 000 000	1 000 000	-	2 000 000	1 998 140.00	1.00	
Barclays	2.750	08.11.19	USD	1 500 000	500 000	-500 000	1 500 000	1 494 915.00	0.75	
Bco Bogota	5.000	15.01.17	USD	1 900 000	1 000 000	-900 000	2 000 000	2 032 940.00	1.01	
Bco Davivi	2.950	29.01.18	USD	2 500 000	-	-500 000	2 000 000	2 008 160.00	1.00	
Bco Itau	2.850	26.05.18	USD	3 000 000	2 500 000	-	5 500 000	5 487 515.00	2.75	
Bcp	5.375	16.09.20	USD	1 000 000	1 500 000	-500 000	2 000 000	2 231 300.00	1.11	
Berkshire	0.500	13.03.20	EUR	-	2 000 000	-	2 000 000	2 245 141.07	1.12	
Bk Of Tokyo	2.750	14.09.20	USD	-	2 000 000	-	2 000 000	2 063 300.00	1.03	
Bk Of Tokyo	2.300	10.03.19	USD	-	1 000 000	-	1 000 000	1 015 450.00	0.51	
Bk Of Tokyo Frn		FRN	05.03.18	USD	500 000	500 000	-	1 000 000	995 820.00	0.50
Bmg	8.000	15.04.18	USD	-	2 000 000	-	2 000 000	1 347 974.06	0.67	
Bmg	8.000	15.04.18	USD	446 000	554 000	-1 000 000	-	-	0.00	
Bradesco	4.500	12.01.17	USD	-	6 000 000	-3 000 000	3 000 000	3 040 140.00	1.52	
Bradesco	4.125	16.05.16	USD	900 000	1 100 000	-2 000 000	-	-	0.00	
Braskem Fi	5.750	15.04.21	USD	-	2 000 000	-	2 000 000	2 022 360.00	1.01	
Bright Food	1.625	03.06.19	EUR	-	2 000 000	-	2 000 000	2 233 653.85	1.12	
Cbq Finance	3.250	13.06.21	USD	-	2 000 000	-	2 000 000	2 053 240.00	1.03	
Celulosa	7.250	29.07.19	USD	1 000 000	550 000	-	1 550 000	1 765 403.50	0.88	
Cemex	6.500	10.12.19	USD	500 000	1 000 000	-	1 500 000	1 595 430.00	0.80	
Cemex Frn		FRN	15.10.18	USD	1 300 000	-	-	1 342 575.00	0.67	
Citigrp	6.125	15.05.18	USD	2 000 000	-	-	2 000 000	2 163 720.00	1.08	
Cnooc Fin	4.250	26.01.21	USD	1 000 000	1 000 000	-500 000	1 500 000	1 616 370.00	0.81	
Cnooc Finan	2.625	05.05.20	USD	2 000 000	-	-1 000 000	1 000 000	1 008 340.00	0.50	
Corpbanca	3.875	22.09.19	USD	-	1 500 000	-	1 500 000	1 566 030.00	0.78	
Cosan Fin Ltd	7.000	01.02.17	USD	1 486 000	-	-	1 486 000	1 521 277.64	0.76	
Cs Ag Ldn	1.700	27.04.18	USD	3 000 000	-	-	3 000 000	3 004 920.00	1.50	
Cs Ag Ldn	1.125	15.09.20	EUR	-	2 500 000	-500 000	2 000 000	2 284 424.27	1.14	
Dexia Cr	1.875	29.01.20	USD	1 000 000	1 000 000	-	2 000 000	2 017 740.00	1.01	
Dp Wrld	3.250	18.05.20	USD	500 000	1 000 000	-	1 500 000	1 531 710.00	0.76	
Dubai Ports Wrld	6.250	02.07.17	USD	1 500 000	500 000	-	2 000 000	2 090 380.00	1.04	
Ecopetrol	7.625	23.07.19	USD	1 400 000	500 000	-	1 900 000	2 185 209.00	1.09	
Firststrand	4.250	30.04.20	USD	1 000 000	1 000 000	-	2 000 000	2 033 400.00	1.02	
Ford Mc	2.145	09.01.18	USD	1 800 000	1 000 000	-500 000	2 300 000	2 321 229.00	1.16	
Gaz Cap	3.375	30.11.18	CHF	-	2 000 000	-	2 000 000	2 124 819.81	1.06	
Gaz Cap	3.850	06.02.20	USD	-	500 000	-	500 000	506 130.00	0.25	
Gaz Capital	8.146	11.04.18	USD	2 000 000	-	-	2 000 000	2 197 680.00	1.10	
General Motors	3.150	15.01.20	USD	1 500 000	-	-1 500 000	-	-	0.00	
Gfb	6.500	10.03.21	USD	-	2 000 000	-	2 000 000	2 196 300.00	1.10	
Glencore Fdg	2.500	15.01.19	USD	-	2 000 000	-2 000 000	-	-	0.00	
Goldman Sachs	2.550	23.10.19	USD	2 000 000	-	-500 000	1 500 000	1 535 430.00	0.77	
Grupo Aval	5.250	01.02.17	USD	1 000 000	1 000 000	-	2 000 000	2 033 080.00	1.01	
Gs	2.875	25.02.21	USD	-	2 500 000	-	2 500 000	2 570 500.00	1.28	

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Hazine Must	4.251	08.06.21	USD	-	3 000 000	-	3 000 000	3 060 480.00	1.53
Hutch	2.000	08.11.17	USD	2 000 000	-	-1 000 000	1 000 000	1 009 800.00	0.50
lbrd	1.625	09.03.21	USD	-	5 000 000	-	5 000 000	5 102 250.00	2.55
lcbc Frn		FRN 12.02.18	USD	700 000	-	-	700 000	704 214.00	0.35
Icici Bk	4.700	21.02.18	USD	2 000 000	-	-	2 000 000	2 082 460.00	1.04
Icici Bk	3.125	12.08.20	USD	-	1 500 000	-1 500 000	-	-	0.00
Idbi	4.375	26.03.18	USD	1 500 000	-	-1 500 000	-	-	0.00
Israel Elect	5.625	21.06.18	USD	-	2 000 000	-	2 000 000	2 119 980.00	1.06
Itaunibanco	6.200	21.12.21	USD	1 500 000	500 000	-	2 000 000	2 116 620.00	1.06
Jpm	2.550	29.10.20	USD	-	1 500 000	-	1 500 000	1 534 065.00	0.77
Koc Holding		24.04.20	USD	-	1 500 000	-500 000	2 000 000	2 005 460.00	1.00
Lukoil	6.356	07.06.17	USD	1 500 000	2 000 000	-1 000 000	2 500 000	2 596 800.00	1.30
Lukoil Intl	7.250	05.11.19	USD	-	500 000	-	500 000	562 940.00	0.28
Macquarie Bk	5.000	22.02.17	USD	2 000 000	1 500 000	-1 500 000	2 000 000	2 046 440.00	1.02
Mit Ufj Fin	2.350	23.02.17	USD	1 500 000	500 000	-2 000 000	-	-	0.00
Nbaduh	3.000	13.08.19	USD	-	1 000 000	-	1 000 000	1 028 790.00	0.51
Nigeria	5.125	12.07.18	USD	-	2 000 000	-	2 000 000	2 007 620.00	1.00
Ooredoo	3.039	03.12.18	USD	1 500 000	1 500 000	-500 000	2 500 000	2 559 525.00	1.28
Oracle	2.250	08.10.19	USD	1 500 000	1 000 000	-500 000	2 000 000	2 066 600.00	1.03
Pemex Proj	5.750	01.03.18	USD	800 000	1 000 000	-	1 800 000	1 886 814.00	0.94
Pertamina	5.250	23.05.21	USD	1 500 000	2 000 000	-1 000 000	2 500 000	2 684 350.00	1.34
Petro Gbl Fin	2.000	20.05.16	USD	3 000 000	500 000	-3 500 000	-	-	0.00
Peugeot	6.500	18.01.19	EUR	-	1 000 000	-	1 000 000	1 270 593.52	0.63
Ping An Lif	2.375	19.01.19	USD	-	2 000 000	-	2 000 000	2 017 520.00	1.01
Psa Fin	4.375	04.04.16	USD	2 000 000	-	-2 000 000	-	-	0.00
Pttep Cda Intl	5.692	05.04.21	USD	-	2 000 000	-	2 000 000	2 296 500.00	1.15
Qatar	2.375	02.06.21	USD	-	2 000 000	-	2 000 000	2 023 800.00	1.01
Qnb Fin	2.750	31.10.18	USD	1 000 000	1 000 000	-	2 000 000	2 037 220.00	1.02
Qnb Fin	2.125	14.02.18	USD	1 000 000	-	-	1 000 000	1 004 350.00	0.50
Rasga	6.750	30.09.19	USD	-	1 000 000	-	1 000 000	1 143 680.00	0.57
Rhb Bkl	3.088	03.10.19	USD	500 000	-	-	500 000	513 985.00	0.26
Rio Tinto F	3.500	02.11.20	USD	-	3 000 000	-500 000	2 500 000	2 665 025.00	1.33
Santand Br	4.625	13.02.17	USD	1 000 000	1 000 000	-	2 000 000	2 029 200.00	1.01
Sberbank	4.950	07.02.17	USD	2 500 000	-	-	2 500 000	2 547 250.00	1.27
Tata Motors	4.625	30.04.20	USD	1 500 000	1 500 000	-1 000 000	2 000 000	2 053 420.00	1.03
Tcom It Cap	6.999	04.06.18	USD	2 000 000	-	-2 000 000	-	-	0.00
Telefonica	6.221	03.07.17	USD	1 200 000	1 300 000	-500 000	2 000 000	2 092 160.00	1.04
Telefonica	4.710	20.01.20	EUR	1 000 000	-	-	1 000 000	1 283 413.88	0.64
Teva	2.875	15.04.19	EUR	-	1 000 000	-	1 000 000	1 189 327.52	0.59
Thai Oil Pub	3.625	23.01.23	USD	-	1 000 000	-	1 000 000	1 037 050.00	0.52
Turkiy Is B	3.750	10.10.18	USD	1 100 000	500 000	-	1 600 000	1 609 408.00	0.80
Turkiye Gar		13.09.17	USD	-	1 000 000	-500 000	2 500 000	2 551 750.00	1.27
Turkiye Gar Frn		FRN 20.04.16	USD	850 000	-	-850 000	-	-	0.00
USA	1.000	15.02.18	USD	5 000 000	5 500 000	-6 500 000	4 000 000	4 027 500.00	2.01
Wanda Proper	4.875	21.11.18	USD	-	1 000 000	-	1 000 000	1 043 220.00	0.52
Woori Bk	2.875	02.10.18	USD	1 500 000	-	-	1 500 000	1 540 560.00	0.77
								<b>162 943 298.14</b>	<b>81.35</b>
<b>Total Listed securities</b>								<b>162 943 298.14</b>	<b>81.35</b>

## Transferable securities dealt in on another regulated market

## Bonds

Axiata Spv	3.466	19.11.20	USD	-	2 000 000	-	2 000 000	2 082 700.00	1.04
Bank Rakyat	2.950	28.03.18	USD	2 000 000	-	-1 000 000	1 000 000	1 007 480.00	0.50
Bco Dayco	6.250	28.01.16	USD	2 000 000	-	-2 000 000	-	-	0.00
Cna Constr	2.375	01.04.17	USD	1 750 000	-	-750 000	1 000 000	1 007 050.00	0.50
Gs Frn		FRN 23.04.20	USD	1 000 000	1 000 000	-	2 000 000	1 993 040.00	0.99
Indu & Com	2.351	13.11.17	USD	900 000	600 000	-	1 500 000	1 513 635.00	0.76
Inversiones	4.500	25.04.22	USD	-	1 500 000	-	1 500 000	1 566 630.00	0.78
Mizuho Bk	2.550	17.03.17	USD	1 500 000	500 000	-500 000	1 500 000	1 513 560.00	0.76
Pemex Frn		FRN 18.07.18	USD	1 500 000	-	-	1 500 000	1 501 155.00	0.75
Petronas Gl	2.707	18.03.20	USD	1 000 000	-	-	1 000 000	1 011 790.00	0.51
Reliance Hldg	4.500	19.10.20	USD	1 000 000	1 500 000	-1 000 000	1 500 000	1 627 365.00	0.81
Shinhan Bk	1.875	30.07.18	USD	2 000 000	-	-	2 000 000	2 010 700.00	1.00
Tup Turk Pe	4.125	02.05.18	USD	1 500 000	1 000 000	-	2 500 000	2 538 000.00	1.27
Ubs Ag St Frn		FRN 26.03.18	USD	2 000 000	-	-2 000 000	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Vakiflar Bk	0.600	01.09.15	EUR	-	2 000 000	-2 000 000	-	-	0.00
								<b>19 373 105.00</b>	<b>9.67</b>

**TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET****19 373 105.00 9.67**

## Other transferable securities

**Bonds**

Jpm Str	6.250	20.08.20	USD	-	1 500 000	-	1 500 000	1 485 000.00	0.74
								<b>1 485 000.00</b>	<b>0.74</b>

**Total other transferable securities****1 485 000.00 0.74****TOTAL SECURITIES PORTFOLIO INVESTMENTS****183 801 403.14 91.76****Liquidities and deposits****20 965 546.76 10.47****Other assets less liabilities****-4 459 094.87 -2.23****TOTAL NET ASSETS****200 307 855.03 100.00**

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

**Breakdown of securities investments as at 30.06.2016 (unaudited)****Breakdown by countries**

Countries	%
USA	12.17
Brazil	9.57
China	7.71
Turkey	5.88
Middle East	5.42
Russia	5.29
Mexico	4.28
Colombia	4.19
India	2.89
Other	42.60
<b>Total</b>	<b>100.00</b>

**Breakdown by credit rating**

Credit rating	%
BBB-	20.03
Other	18.77
BB+	11.74
BBB+	11.23
A	9.38
A+	7.87
BBB	6.35
BB	6.03
A-	4.82
BB-	3.78
<b>Total</b>	<b>100.00</b>

# JSS Sustainable Bond CHF

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in CHF	% of net assets
<b>Listed securities</b>									
<b>Bonds</b>									
Abn	3.375	15.08.31	CHF	200 000	-	-	200 000	308 300.00	0.57
Abn Amro	2.250	10.07.18	CHF	500 000	-	-	500 000	530 625.00	0.98
Abn Amro	0.500	29.07.22	CHF	-	500 000	-	500 000	512 125.00	0.95
Abn Amro	1.500	18.07.23	CHF	400 000	-	-	400 000	457 900.00	0.85
Abn Amro	2.500	16.02.17	CHF	300 000	-	-300 000	-	-	0.00
Akademiska	2.250	22.02.21	CHF	500 000	-	-	500 000	569 500.00	1.05
Akademiska	2.125	04.07.18	CHF	300 000	-	-	300 000	317 475.00	0.59
Allianz Se	3.250	31.12.99	CHF	300 000	-	-	300 000	317 775.00	0.59
Amcor Ltd	2.125	04.04.18	CHF	310 000	-	-310 000	-	-	0.00
Amgen	0.410	08.03.23	CHF	-	750 000	-	750 000	770 625.00	1.43
Anz Bk	1.500	13.02.19	CHF	400 000	-	-	400 000	422 800.00	0.78
Anz Nz Intl	1.000	10.03.20	CHF	600 000	-	-	600 000	627 900.00	1.16
Apple Inc	0.750	25.02.30	CHF	350 000	250 000	-	600 000	645 450.00	1.20
Apple Inc	0.375	25.11.24	CHF	250 000	-	-	250 000	260 937.50	0.48
Auchan	1.500	03.06.24	CHF	400 000	100 000	-	500 000	556 875.00	1.03
Banbra	2.500	20.06.19	CHF	250 000	-	-250 000	-	-	0.00
Banco Bilb	1.375	09.05.17	CHF	445 000	-	-	445 000	450 317.75	0.83
Banco Chile	1.125	23.05.18	CHF	300 000	-	-300 000	-	-	0.00
Banco Chile	1.500	03.12.19	CHF	250 000	-	-250 000	-	-	0.00
Banco Sant	3.250	12.04.16	CHF	300 000	-	-300 000	-	-	0.00
Bc Sant Cl	0.375	19.05.22	CHF	400 000	-	-	400 000	405 400.00	0.75
Bei	2.375	10.07.20	CHF	1 000 000	-	-	1 000 000	1 131 500.00	2.11
Bei	3.125	30.06.36	CHF	350 000	300 000	-	650 000	1 085 337.50	2.02
Bei	2.000	24.08.22	CHF	500 000	-	-	500 000	587 000.00	1.09
Bendigo And	1.125	25.03.19	CHF	350 000	-	-350 000	-	-	0.00
Bfcm	0.550	08.12.23	CHF	-	500 000	-	500 000	520 125.00	0.96
Bfcm	1.125	22.05.20	CHF	250 000	195 000	-	445 000	465 247.50	0.86
Bfcm	2.000	22.05.24	CHF	300 000	-	-	300 000	344 550.00	0.64
Bk Of Scot	3.000	26.05.16	CHF	45 000	-	-45 000	-	-	0.00
Bmw	1.750	29.09.17	CHF	500 000	-	-	500 000	512 775.00	0.95
Bndes	2.750	15.12.16	CHF	500 000	-	-	500 000	500 100.00	0.93
Bng	2.500	21.07.25	CHF	500 000	-	-	500 000	638 000.00	1.18
Bng	2.250	14.10.20	CHF	500 000	-	-	500 000	566 625.00	1.05
Bng	2.500	14.10.19	CHF	500 000	-	-	500 000	555 125.00	1.03
Bnp Paribas	1.875	12.09.22	CHF	300 000	-	-300 000	-	-	0.00
Bnz Intl Fu	1.375	03.02.21	CHF	200 000	300 000	-	500 000	534 875.00	0.99
Bnz Intl Ln	0.250	24.06.22	CHF	350 000	150 000	-	500 000	511 500.00	0.95
Bpce	1.500	30.04.21	CHF	650 000	-	-650 000	-	-	0.00
Bundesimmob	3.250	16.07.19	CHF	500 000	-	-	500 000	559 125.00	1.04
Ca Home Ln	1.125	05.06.24	CHF	400 000	-	-400 000	-	-	0.00
Ca Home Loan	1.375	30.07.18	CHF	400 000	-	-400 000	-	-	0.00
Cabei	1.875	25.02.22	CHF	250 000	-	-	250 000	276 437.50	0.51
Cabei	1.125	24.02.23	CHF	250 000	-	-	250 000	266 937.50	0.49
Cba	3.000	09.11.17	CHF	800 000	-	-	800 000	837 920.00	1.55
Cba	1.500	13.09.19	CHF	500 000	-	-	500 000	533 375.00	0.99
Cff	2.875	10.09.19	CHF	500 000	-	-	500 000	558 250.00	1.03
Cff	2.500	24.02.31	CHF	200 000	-	-	200 000	279 250.00	0.52
Cff	2.250	13.10.21	CHF	300 000	-	-300 000	-	-	0.00
Corp Andina	2.000	05.02.24	CHF	700 000	-	-	700 000	807 275.00	1.49
Corp Andina	0.500	26.02.26	CHF	350 000	-	-	350 000	362 250.00	0.67
Credito	1.125	26.06.19	CHF	500 000	-	-500 000	-	-	0.00
Crh	2.500	29.03.21	CHF	750 000	-	-	750 000	860 062.50	1.59
Crh	1.750	26.06.25	CHF	300 000	-	-	300 000	359 850.00	0.67
Crh	1.375	15.03.23	CHF	300 000	-	-	300 000	337 725.00	0.63
Dsk Bk	1.500	21.12.16	CHF	400 000	-	-400 000	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in CHF	% of net assets
Dt Bahn Fin	1.500	18.12.17	CHF	800 000	-	-	800 000	825 600.00	1.53
Dt Bahn Fin	1.375	24.07.23	CHF	600 000	-	-	600 000	677 550.00	1.25
Dt Bahn Fin	1.750	03.06.20	CHF	100 000	-	-	100 000	109 475.00	0.20
Dt Hypobk	2.500	08.03.18	CHF	300 000	-	-	300 000	317 325.00	0.59
Ebn	1.125	04.07.24	CHF	700 000	-	-200 000	500 000	556 875.00	1.03
Ebn	0.875	22.09.26	CHF	250 000	-	-	250 000	275 250.00	0.51
Ebn	0.500	22.09.22	CHF	250 000	-	-	250 000	267 437.50	0.50
Edp Fin Bv	4.000	29.11.18	CHF	500 000	-	-	500 000	541 000.00	1.00
Eib	1.500	02.08.24	CHF	500 000	-	-	500 000	585 750.00	1.08
Eib	1.625	23.11.23	CHF	500 000	-	-	500 000	585 375.00	1.08
Eib	1.750	28.06.33	CHF	200 000	-	-	200 000	268 850.00	0.50
Eib	1.625	02.04.26	CHF	500 000	-	-500 000	-	-	0.00
Eli Lilly	0.150	24.05.24	CHF	-	500 000	-	500 000	513 125.00	0.95
Eli Lilly	0.450	24.05.28	CHF	-	250 000	-	250 000	259 375.00	0.48
En Beh Ni	1.625	03.10.23	CHF	500 000	-	-	500 000	571 375.00	1.06
En Beh Ni	0.750	03.10.16	CHF	-	100 000	-100 000	-	-	0.00
Erste Group	3.250	10.07.17	CHF	615 000	-	-	615 000	636 525.00	1.18
Eurohyp	3.125	14.07.25	CHF	500 000	-	-	500 000	643 375.00	1.19
Eurohyp	3.375	07.01.16	CHF	250 000	-	-250 000	-	-	0.00
Fin Foncier	3.000	07.06.22	CHF	200 000	-	-	200 000	243 650.00	0.45
Gas Nat Fen	2.125	08.02.19	CHF	400 000	-	-	400 000	421 800.00	0.78
Holcim Ovs	3.375	10.06.21	CHF	600 000	-	-600 000	-	-	0.00
Ico	3.250	28.06.24	CHF	-	700 000	-	700 000	864 325.00	1.60
Ico	2.250	07.11.17	CHF	300 000	-	-	300 000	311 490.00	0.58
Ing Nv	2.125	07.10.16	CHF	500 000	150 000	-650 000	-	-	0.00
Kfw	2.500	25.08.25	CHF	500 000	-	-	500 000	649 500.00	1.20
Kiwibank	1.000	23.12.20	CHF	300 000	-	-	300 000	322 500.00	0.60
Kommkr Aust	2.375	26.08.20	CHF	700 000	-	-125 000	575 000	614 100.00	1.14
Kommkr Aust	2.375	15.03.17	CHF	500 000	-	-500 000	-	-	0.00
Kommkrdt	2.875	13.10.31	CHF	300 000	-	-	300 000	445 725.00	0.83
Korea Gas	1.125	12.02.20	CHF	400 000	-	-	400 000	417 200.00	0.77
Landshypo	1.500	24.10.18	CHF	400 000	-	-	400 000	421 600.00	0.78
Lg Electro	2.000	02.12.16	CHF	300 000	100 000	-200 000	200 000	201 520.00	0.37
Macquarie	0.750	05.02.24	CHF	-	400 000	-	400 000	412 900.00	0.76
Metro	1.875	02.05.16	CHF	650 000	-	-650 000	-	-	0.00
Mondelez	1.125	30.12.25	CHF	500 000	250 000	-	750 000	805 500.00	1.49
Mondelez	0.650	26.07.22	CHF	-	500 000	-	500 000	515 000.00	0.95
Mondelez	0.625	30.12.21	CHF	250 000	-	-	250 000	258 125.00	0.48
Muenchener	3.000	12.06.17	CHF	415 000	-	-415 000	-	-	0.00
Muni Fin	1.375	08.06.27	CHF	300 000	-	-	300 000	361 875.00	0.67
Nab Aus	1.625	05.09.23	CHF	250 000	-	-	250 000	281 250.00	0.52
Nab Aus	1.000	17.04.20	CHF	200 000	-	-	200 000	210 050.00	0.39
Nab Aus	2.250	14.07.17	CHF	400 000	-	-400 000	-	-	0.00
Nat Aus Bk	1.000	10.12.21	CHF	300 000	-	-	300 000	320 850.00	0.59
Net Rail Inf	2.750	06.10.21	CHF	200 000	-	-	200 000	238 400.00	0.44
Niederost	2.125	15.08.17	CHF	500 000	-	-500 000	-	-	0.00
No Railways	2.125	14.02.20	CHF	345 000	-	-345 000	-	-	0.00
Nordea	1.500	29.09.17	CHF	400 000	-	-	400 000	409 780.00	0.76
Nordea	0.750	04.10.19	CHF	-	150 000	-	150 000	154 762.50	0.29
Nth Rhine-W	0.875	29.07.24	CHF	250 000	-	-	250 000	280 625.00	0.52
N.W.B.	2.500	27.12.18	CHF	200 000	-	-	200 000	216 900.00	0.40
Nwb	1.250	09.08.24	CHF	160 000	-	-	160 000	183 680.00	0.34
Nwb	2.375	27.01.23	CHF	200 000	-	-200 000	-	-	0.00
Oekb	2.875	25.02.30	CHF	400 000	-	-	400 000	573 800.00	1.06
Oekb	3.250	25.07.36	CHF	300 000	-	-	300 000	503 025.00	0.93
Oekb	1.000	28.09.21	CHF	400 000	-	-	400 000	436 900.00	0.81
Oekb	1.750	24.05.23	CHF	300 000	-	-	300 000	349 950.00	0.65
Oekb	2.125	18.10.18	CHF	300 000	-	-	300 000	320 925.00	0.59
Oest.Kontrollbk	2.750	28.01.20	CHF	300 000	-	-	300 000	338 775.00	0.63
Poland	2.750	25.02.16	CHF	500 000	-	-500 000	-	-	0.00
Poland	2.250	15.05.18	CHF	500 000	-	-	500 000	525 875.00	0.97
Poland	3.250	15.05.19	CHF	300 000	-	-	300 000	331 275.00	0.61
Quebec	3.375	19.01.18	CHF	300 000	-	-300 000	-	-	0.00
Quebec Prov	3.875	11.12.18	CHF	300 000	-	-	300 000	334 950.00	0.62
Quebec Prov	1.500	05.02.24	CHF	570 000	-	-570 000	-	-	0.00
Rabobk	2.125	11.10.17	CHF	900 000	-	-	900 000	929 700.00	1.72
Rabobk	3.625	02.07.19	CHF	820 000	-	-	820 000	916 965.00	1.70
Rabobk	3.500	31.08.23	CHF	300 000	-	-	300 000	377 925.00	0.70

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in CHF	% of net assets
Ratp	3.250	09.10.17	CHF	500 000	-	-	500 000	524 425.00	0.97
Ratp	2.625	06.11.19	CHF	200 000	-	-	200 000	221 900.00	0.41
Rbc	2.250	21.04.21	CHF	500 000	-	-	500 000	571 500.00	1.06
Rbc	0.625	09.04.19	CHF	-	250 000	-	250 000	256 937.50	0.48
Rff	3.250	30.06.32	CHF	200 000	-	-	200 000	310 250.00	0.57
Rff	2.875	26.02.21	CHF	250 000	-	-	250 000	291 812.50	0.54
Rff	3.000	24.04.19	CHF	500 000	-	-500 000	-	-	0.00
Rural Elec	3.500	07.03.17	CHF	250 000	250 000	-	500 000	509 975.00	0.94
Safra	1.500	11.12.19	CHF	700 000	-	-700 000	-	-	0.00
Safra	1.850	27.06.17	CHF	200 000	-	-200 000	-	-	0.00
Sbab	2.000	17.02.16	CHF	500 000	-	-500 000	-	-	0.00
Scor Se	5.000	31.12.99	CHF	250 000	-	-	250 000	263 750.00	0.49
Scotiabk	0.300	16.09.22	CHF	-	250 000	-	250 000	257 687.50	0.48
Sgsp	2.250	09.08.16	CHF	700 000	-	-350 000	350 000	350 945.00	0.65
Sk Telecom	1.750	12.06.17	CHF	535 000	-	-	535 000	545 833.75	1.01
Sncf	2.625	13.12.21	CHF	400 000	-	-	400 000	465 700.00	0.86
Spbk	0.875	02.12.20	CHF	250 000	250 000	-	500 000	517 625.00	0.96
Spbk	0.875	30.11.18	CHF	400 000	-	-	400 000	407 200.00	0.75
Spi Elec	1.125	18.04.19	CHF	600 000	-	-600 000	-	-	0.00
Statnett Sf	2.625	15.12.17	CHF	800 000	-	-	800 000	837 200.00	1.55
Statnett Sf	2.375	08.02.21	CHF	250 000	-	-	250 000	282 250.00	0.52
Telefonica	2.595	23.10.20	CHF	400 000	-	-	400 000	437 900.00	0.81
Telefonica	2.718	14.12.18	CHF	300 000	-	-	300 000	319 950.00	0.59
Unibail Rod	2.000	20.11.23	CHF	500 000	-	-	500 000	580 625.00	1.08
Vorarlb L-Hy	2.375	09.08.17	CHF	400 000	-	-400 000	-	-	0.00
Westpac Bk	3.125	21.12.18	CHF	300 000	-	-	300 000	325 725.00	0.60
								<b>52 561 849.00</b>	<b>97.32</b>
<b>Total Listed securities</b>								<b>52 561 849.00</b>	<b>97.32</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>52 561 849.00</b>	<b>97.32</b>
<b>Liquidities and deposits</b>								<b>609 949.26</b>	<b>1.13</b>
<b>Other assets less liabilities</b>								<b>837 649.80</b>	<b>1.55</b>
<b>TOTAL NET ASSETS</b>								<b>54 009 448.06</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

#### Breakdown of securities investments as at 30.06.2016 (unaudited)

##### Breakdown by debtor categories

Debtor category	%
Corporate and other	67.76
Central, regional and local authorities	21.12
Supranationals	11.12
<b>Total</b>	<b>100.00</b>

##### Maturity

Maturity	%
Up to 1 year	6.46
1-3 year	24.00
3-5 year	21.51
5-7 year	13.08
7-10 year	24.01
more than 10 years	10.94
<b>Total</b>	<b>100.00</b>

# JSS Sustainable Bond EUR

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Bonds</b>									
Ab Inbev	0.625	17.03.20	EUR	-	400 000	-	400 000	407 708.00	0.50
Abertis	1.375	20.05.26	EUR	-	300 000	-	300 000	308 112.00	0.38
Abn Amro	4.750	11.01.19	EUR	600 000	-	-600 000	-	-	0.00
Acea	2.625	15.07.24	EUR	1 000 000	-	-700 000	300 000	337 710.00	0.41
Adp	1.500	07.04.25	EUR	1 000 000	-	-500 000	500 000	541 840.00	0.66
Aegon Bank	0.250	01.12.20	EUR	-	500 000	-	500 000	507 330.00	0.62
Afd	0.500	25.10.22	EUR	-	1 000 000	-	1 000 000	1 036 330.00	1.27
Afd	0.875	25.05.31	EUR	1 000 000	-	-500 000	500 000	517 240.00	0.63
Afd	1.250	25.05.19	EUR	1 000 000	-	-1 000 000	-	-	0.00
Agence Fran	0.250	20.03.23	EUR	-	600 000	-	600 000	608 160.00	0.74
Air Liquide	0.500	13.06.22	EUR	-	300 000	-	300 000	304 800.00	0.37
Allianz Fin	4.750	22.07.19	EUR	500 000	-	-500 000	-	-	0.00
Amadeus Fin	0.625	02.12.17	EUR	500 000	-	-	500 000	504 170.00	0.62
Amgen	1.250	25.02.22	EUR	-	125 000	-	125 000	129 327.50	0.16
Ap Moeller	1.750	18.03.21	EUR	-	200 000	-	200 000	209 178.00	0.26
Ap Moeller	3.375	28.08.19	EUR	500 000	-	-500 000	-	-	0.00
Ap Moeller	1.500	24.11.22	EUR	-	500 000	-500 000	-	-	0.00
Apple Inc	1.625	10.11.26	EUR	750 000	-	-400 000	350 000	376 883.50	0.46
Asb Finance	0.500	17.06.20	EUR	-	300 000	-	300 000	300 069.00	0.37
Assgen	5.125	16.09.24	EUR	1 500 000	-	-1 200 000	300 000	387 228.00	0.47
Atlim	4.375	16.03.20	EUR	1 000 000	-	-1 000 000	-	-	0.00
Aurizon Net	2.000	18.09.24	EUR	500 000	-	-250 000	250 000	245 685.00	0.30
Austria	1.750	20.10.23	EUR	1 000 000	-	-	1 000 000	1 147 530.00	1.40
Austria	0.750	20.10.26	EUR	-	550 000	-	550 000	580 954.00	0.71
Autostrade	1.125	04.11.21	EUR	-	800 000	-300 000	500 000	520 030.00	0.64
Autostrade	5.875	09.06.24	EUR	500 000	-	-500 000	-	-	0.00
A2A	3.625	13.01.22	EUR	1 000 000	-	-1 000 000	-	-	0.00
Baden-Wuert	0.625	09.02.27	EUR	1 000 000	-	-1 000 000	-	-	0.00
Banco Bilba	1.000	20.01.21	EUR	-	100 000	-	100 000	101 486.00	0.12
Bank Gospod	1.750	06.05.26	EUR	-	300 000	-	300 000	303 966.00	0.37
Bayer Landk	3.250	16.02.18	EUR	750 000	-	-750 000	-	-	0.00
Bayern	2.375	08.09.20	EUR	750 000	-	-	750 000	834 547.50	1.02
Bei	4.000	15.04.30	EUR	1 500 000	-	-500 000	1 000 000	1 471 580.00	1.80
Belgium	0.800	22.06.25	EUR	1 500 000	-	-	1 500 000	1 595 745.00	1.95
Berlin	1.625	03.06.24	EUR	1 000 000	-	-500 000	500 000	561 200.00	0.69
Bg Energy	1.250	21.11.22	EUR	500 000	-	-200 000	300 000	313 806.00	0.38
Bmo	0.100	14.01.19	EUR	-	250 000	-	250 000	251 915.00	0.31
Bng	3.875	26.05.23	EUR	500 000	-	-	500 000	634 390.00	0.78
Bng	1.875	14.01.21	EUR	-	250 000	-	250 000	274 117.50	0.34
Bnpp	2.500	23.08.19	EUR	1 000 000	-	-1 000 000	-	-	0.00
Bp Milan	1.500	02.12.25	EUR	-	1 000 000	-	1 000 000	1 039 910.00	1.27
Bpce	2.750	30.11.27	EUR	-	100 000	-	100 000	101 435.00	0.12
Bpce	0.750	22.01.20	EUR	500 000	-	-500 000	-	-	0.00
Brd	1.125	30.09.24	EUR	1 000 000	-	-1 000 000	-	-	0.00
Brd	0.250	01.10.20	EUR	-	250 000	-250 000	-	-	0.00
Bremen Frei	0.500	07.10.22	EUR	-	300 000	-	300 000	310 944.00	0.38
C Fr Fi Loc	0.375	23.06.25	EUR	-	400 000	-	400 000	402 984.00	0.49
Cades	0.050	25.11.20	EUR	-	500 000	-	500 000	508 405.00	0.62
Cades	4.000	25.10.19	EUR	500 000	-	-500 000	-	-	0.00
Cades	0.500	25.05.23	EUR	1 000 000	-	-1 000 000	-	-	0.00
Caixabank		22.03.18	EUR	-	-	-	500 000	526 290.00	0.64
Caixabank	2.625	21.03.24	EUR	-	-	-1 000 000	-	-	0.00
Ckh Fin	1.250	06.04.23	EUR	-	300 000	-	300 000	301 353.00	0.37
Corp Andina	1.000	10.11.20	EUR	-	250 000	-	250 000	256 695.00	0.31
Crh	2.400	17.01.25	EUR	1 000 000	-	-	1 000 000	1 186 430.00	1.45

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Crh	3.300	23.09.22	EUR	1 000 000	-	-1 000 000	-	-	0.00
Danone	1.250	30.05.24	EUR	-	300 000	-	300 000	315 516.00	0.39
Danone	3.600	23.11.20	EUR	750 000	-	-750 000	-	-	0.00
Danone	2.500	29.09.16	EUR	400 000	-	-400 000	-	-	0.00
Delhaize Grp	3.125	27.02.20	EUR	500 000	-	-300 000	200 000	221 238.00	0.27
Deut Post	1.250	01.04.26	EUR	-	100 000	-	100 000	104 878.00	0.13
Deutsch Bah	0.750	02.03.26	EUR	-	500 000	-200 000	300 000	310 287.00	0.38
Deutsch Bah	1.625	06.11.30	EUR	-	300 000	-300 000	-	-	0.00
Deutsch Bah	1.750	06.11.20	EUR	500 000	-	-500 000	-	-	0.00
Dnb	0.375	14.01.21	EUR	-	250 000	-	250 000	255 717.50	0.31
Dt Bahn Fin	4.875	12.03.19	EUR	500 000	-	-500 000	-	-	0.00
Edf	2.250	27.04.21	EUR	800 000	-	-500 000	300 000	328 773.00	0.40
Edp Fin Bv	2.000	22.04.25	EUR	1 000 000	-	-750 000	250 000	249 050.00	0.30
Eib	0.250	15.10.20	EUR	-	500 000	-500 000	-	-	0.00
Eika Bol	0.625	28.10.21	EUR	-	400 000	-400 000	-	-	0.00
Elia Sys Op	3.250	04.04.28	EUR	500 000	-	-500 000	-	-	0.00
Enagas Fin	2.500	11.04.22	EUR	500 000	-	-	500 000	561 995.00	0.69
Esm	1.625	17.11.36	EUR	-	250 000	-	250 000	286 722.50	0.35
Essilor	1.750	09.04.21	EUR	700 000	-	-400 000	300 000	321 996.00	0.39
Eurofima	4.375	21.10.19	EUR	500 000	-	-	500 000	575 905.00	0.70
Eurogrid	3.875	22.10.20	EUR	500 000	-	-250 000	250 000	289 905.00	0.35
Exor S.P.A	2.125	02.12.22	EUR	-	350 000	-	350 000	370 618.50	0.45
Fd Ret C Eur	2.875	31.08.21	EUR	1 000 000	-	-	1 000 000	1 164 040.00	1.42
Fer Emision	2.500	15.07.24	EUR	700 000	-	-200 000	500 000	554 465.00	0.68
Finland	1.625	15.09.22	EUR	-	500 000	-500 000	-	-	0.00
Finland	2.750	04.07.28	EUR	500 000	-	-500 000	-	-	0.00
Finnvera	0.500	13.04.26	EUR	-	300 000	-	300 000	304 143.00	0.37
Fomento Eco	1.750	20.03.23	EUR	-	250 000	-	250 000	255 347.50	0.31
France	0.500	25.05.25	EUR	1 500 000	-	-1 000 000	500 000	519 800.00	0.64
France	1.750	25.11.24	EUR	-	500 000	-	500 000	573 750.00	0.70
France	3.500	25.04.20	EUR	1 000 000	-	-1 000 000	-	-	0.00
Gas Ncp	5.375	24.05.19	EUR	900 000	-	-400 000	500 000	576 165.00	0.70
Geberit Int	0.688	30.03.21	EUR	300 000	-	-	300 000	309 249.00	0.38
Germ Post	4.375	18.01.22	EUR	750 000	-	-	750 000	934 672.50	1.14
Germany	4.750	04.07.34	EUR	500 000	-	-	500 000	912 525.00	1.12
Germany	5.500	04.01.31	EUR	900 000	-	-400 000	500 000	897 640.00	1.10
Germany	4.750	04.07.28	EUR	1 000 000	-	-600 000	400 000	635 872.00	0.78
Hamburg	0.375	20.01.22	EUR	1 000 000	-	-200 000	800 000	824 272.00	1.01
Hbos Tr.	4.875	04.06.19	EUR	750 000	-	-750 000	-	-	0.00
Heineken Nv	1.500	07.12.24	EUR	-	250 000	-	250 000	267 335.00	0.33
Hera Spa	2.375	04.07.24	EUR	1 000 000	-	-600 000	400 000	451 356.00	0.55
Hera Spa	3.250	04.10.21	EUR	750 000	-	-750 000	-	-	0.00
Hessen	2.750	22.09.20	EUR	1 000 000	-	-300 000	700 000	790 475.00	0.97
Hessen	1.750	19.06.20	EUR	300 000	-	-300 000	-	-	0.00
Ibm Corp	1.125	06.09.24	EUR	-	250 000	-	250 000	258 850.00	0.32
Ibm Corp	1.250	26.05.23	EUR	500 000	-	-500 000	-	-	0.00
Ibrd	3.875	20.05.19	EUR	500 000	-	-250 000	250 000	280 780.00	0.34
Ico	6.000	08.03.21	EUR	1 000 000	200 000	-	1 200 000	1 524 816.00	1.86
Ico	4.375	20.05.19	EUR	1 000 000	-	-	1 000 000	1 125 980.00	1.38
Ico	4.750	30.04.20	EUR	715 000	-	-	715 000	842 970.70	1.03
Ico	0.100	12.09.18	EUR	-	312 000	-	312 000	313 447.68	0.38
Ico	3.875	20.05.16	EUR	500 000	-	-500 000	-	-	0.00
Idf	0.500	14.06.25	EUR	-	600 000	-	600 000	610 140.00	0.75
Intesa San	3.500	17.01.22	EUR	1 000 000	-	-750 000	250 000	281 077.50	0.34
Intesa San	4.000	30.10.23	EUR	500 000	-	-500 000	-	-	0.00
Ireland	3.400	18.03.24	EUR	1 500 000	-	-1 000 000	500 000	618 375.00	0.76
Ireland	1.000	15.05.26	EUR	-	500 000	-	500 000	523 550.00	0.64
Jc Decaux	2.000	08.02.18	EUR	700 000	-	-400 000	300 000	309 681.00	0.38
Jnj	0.650	20.05.24	EUR	-	200 000	-	200 000	204 698.00	0.25
Johnson&Joh	4.750	06.11.19	EUR	-	300 000	-300 000	-	-	0.00
Kbc Bk	0.450	22.01.22	EUR	700 000	-	-	700 000	720 230.00	0.88
Kbc Ifima	2.125	10.09.18	EUR	1 000 000	-	-500 000	500 000	523 410.00	0.64
Kellogg Co	1.000	17.05.24	EUR	-	150 000	-	150 000	150 145.50	0.18
Kfw	0.375	09.03.26	EUR	-	1 000 000	-	1 000 000	1 031 130.00	1.26
Kfw	0.375	15.03.23	EUR	-	850 000	-	850 000	885 249.50	1.08
Kfw	1.375	31.07.35	EUR	-	500 000	-	500 000	573 435.00	0.70
Kgi Sec	3.500	13.12.21	EUR	1 000 000	-	-500 000	500 000	576 950.00	0.71
Kig	3.625	25.01.17	EUR	-	600 000	-600 000	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Kommkrdt	0.250	29.03.23	EUR	-	500 000	-	500 000	507 630.00	0.62
Kommkrdt	0.250	09.10.20	EUR	-	250 000	-	250 000	255 355.00	0.31
Kon Dsm	2.375	03.04.24	EUR	-	200 000	-	200 000	227 782.00	0.28
Land Nieder	2.750	13.09.21	EUR	500 000	-	-	500 000	577 365.00	0.71
Ldkr B-W	0.125	05.11.20	EUR	-	500 000	-	500 000	509 620.00	0.62
Luxtotta	2.625	10.02.24	EUR	1 000 000	-	-	1 000 000	1 158 940.00	1.42
Luxtotta	3.625	19.03.19	EUR	500 000	-	-500 000	-	-	0.00
Lwf Rentbk	1.250	20.05.22	EUR	1 000 000	650 000	-650 000	1 000 000	1 091 670.00	1.33
Lwf Rentbk	0.375	22.01.24	EUR	-	500 000	-	500 000	516 680.00	0.63
Magna Intl	1.900	24.11.23	EUR	-	100 000	-	100 000	106 825.00	0.13
Mapfre	1.625	19.05.26	EUR	-	100 000	-	100 000	100 629.00	0.12
Mastercard	1.100	01.12.22	EUR	-	250 000	-	250 000	259 162.50	0.32
Mediobanca	0.875	14.11.17	EUR	750 000	-	-250 000	500 000	503 440.00	0.62
Mondi Fin	1.500	15.04.24	EUR	-	100 000	-	100 000	102 863.00	0.13
Muni Fin	0.100	15.10.21	EUR	-	450 000	-	450 000	456 214.50	0.56
Natl Grid N	0.750	11.02.22	EUR	-	400 000	-	400 000	401 776.00	0.49
Ned Watbk	3.000	28.03.22	EUR	1 000 000	-	-500 000	500 000	590 100.00	0.72
Neder Finan	0.125	04.11.20	EUR	-	450 000	-	450 000	457 587.00	0.56
Nestle Fin	1.750	12.09.22	EUR	-	500 000	-250 000	250 000	275 617.50	0.34
Nestle Fin	0.750	08.11.21	EUR	500 000	-	-500 000	-	-	0.00
Nestle Fin	1.250	04.05.20	EUR	500 000	-	-500 000	-	-	0.00
Nestle Fin	0.750	16.05.23	EUR	-	400 000	-400 000	-	-	0.00
Netherlands	4.000	15.01.37	EUR	500 000	-	-	500 000	865 125.00	1.06
Netherlands	1.750	15.07.23	EUR	1 000 000	-	-500 000	500 000	572 275.00	0.70
Netherlands	2.250	15.07.22	EUR	1 000 000	-	-1 000 000	-	-	0.00
Nib	0.125	10.06.24	EUR	-	236 000	-	236 000	238 267.96	0.29
Niedersachsen	3.500	21.10.19	EUR	500 000	-	-500 000	-	-	0.00
Nordea Fi	1.250	14.01.19	EUR	-	400 000	-400 000	-	-	0.00
Novartis	1.625	09.11.26	EUR	700 000	150 000	-500 000	350 000	388 241.00	0.47
Nrw Bk	0.125	18.01.21	EUR	-	500 000	-	500 000	508 500.00	0.62
Nrw Bk	0.250	05.11.18	EUR	750 000	-	-750 000	-	-	0.00
Nth Rhine-W	1.875	15.09.22	EUR	1 000 000	-	-500 000	500 000	561 655.00	0.69
Oebb Inf	3.375	18.05.32	EUR	500 000	-	-	500 000	685 050.00	0.84
Oebb Inf	3.500	19.10.20	EUR	1 000 000	500 000	-1 500 000	-	-	0.00
Ontario	0.875	21.01.25	EUR	500 000	-	-500 000	-	-	0.00
Paccar Fin	0.125	24.05.19	EUR	-	100 000	-	100 000	100 510.00	0.12
Pirelli Int	1.750	18.11.19	EUR	500 000	-	-	500 000	500 375.00	0.61
Poland	5.250	20.01.25	EUR	500 000	-	-300 000	200 000	267 740.00	0.33
Portugal	4.800	15.06.20	EUR	-	250 000	-	250 000	280 812.50	0.34
Poste Ital	3.250	18.06.18	EUR	1 000 000	-	-1 000 000	-	-	0.00
Quebec Prov	1.125	28.10.25	EUR	-	500 000	-200 000	300 000	316 392.00	0.39
Rabobk	4.125	14.07.25	EUR	500 000	-	-	500 000	643 445.00	0.79
R.A.T.P.	0.375	15.06.24	EUR	-	1 000 000	-	1 000 000	1 014 380.00	1.24
Rff	1.125	25.05.30	EUR	1 000 000	-	-	1 000 000	1 062 150.00	1.30
Rff	4.375	02.06.22	EUR	500 000	-	-	500 000	632 385.00	0.77
Rhein Pfalz	0.750	19.01.26	EUR	-	500 000	-	500 000	523 810.00	0.64
Robert Bosch	1.625	24.05.21	EUR	500 000	-	-	500 000	541 370.00	0.66
Roche Fin	0.500	27.02.23	EUR	-	250 000	-	250 000	255 700.00	0.31
Sampo Bk	4.250	27.02.17	EUR	500 000	-	-500 000	-	-	0.00
San Con	0.900	18.02.20	EUR	400 000	-	-400 000	-	-	0.00
Scentre Mgm	1.375	22.03.23	EUR	-	200 000	-	200 000	208 190.00	0.25
Schneid El	2.875	20.07.16	EUR	400 000	-	-400 000	-	-	0.00
Scor Se	3.000	08.06.46	EUR	-	200 000	-	200 000	194 202.00	0.24
Scotiabk	0.100	21.01.19	EUR	-	200 000	-	200 000	201 518.00	0.25
Seb	0.750	24.08.21	EUR	-	300 000	-150 000	150 000	153 871.50	0.19
Skf	1.625	02.12.22	EUR	-	200 000	-	200 000	207 968.00	0.25
Snam	1.500	21.04.23	EUR	1 250 000	-	-900 000	350 000	372 697.50	0.46
Socgen	0.750	19.02.21	EUR	-	200 000	-	200 000	204 138.00	0.25
Sodexo	1.750	24.01.22	EUR	500 000	-	-250 000	250 000	269 687.50	0.33
Spain	4.400	31.10.23	EUR	-	1 500 000	-	1 500 000	1 892 055.00	2.31
Spain	1.400	31.01.20	EUR	1 000 000	-	-	1 000 000	1 051 500.00	1.29
Spain	1.150	30.07.20	EUR	-	1 500 000	-500 000	1 000 000	1 046 600.00	1.28
Spain	1.950	30.04.26	EUR	-	500 000	-	500 000	536 475.00	0.66
Spanish Gov	2.150	31.10.25	EUR	1 500 000	-	-500 000	1 000 000	1 094 700.00	1.34
Spanish Gov	1.950	30.07.30	EUR	1 000 000	-	-500 000	500 000	529 390.00	0.65
Spbk Vest	1.250	16.01.19	EUR	300 000	-	-300 000	-	-	0.00
St Gobain	3.625	15.06.21	EUR	650 000	-	-400 000	250 000	290 447.50	0.36
Stadshypo	1.000	01.04.19	EUR	750 000	-	-250 000	500 000	517 485.00	0.63

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Statoil	0.875	17.02.23	EUR	500 000	-	-250 000	250 000	257 345.00	0.31
Std Chart	1.625	13.06.21	EUR	500 000	-	-400 000	100 000	102 375.00	0.13
Suez Env Co	2.750	09.10.23	EUR	500 000	-	-200 000	300 000	349 770.00	0.43
Telstra Corp	2.500	15.09.23	EUR	-	250 000	-	250 000	283 117.50	0.35
Temasek Fin	0.500	01.03.22	EUR	-	300 000	-	300 000	306 678.00	0.37
Terna	4.750	15.03.21	EUR	1 000 000	-	-500 000	500 000	605 310.00	0.74
Thueringen	0.250	21.12.20	EUR	-	250 000	-	250 000	255 597.50	0.31
Trinity Acq	2.125	26.05.22	EUR	-	250 000	-	250 000	250 882.50	0.31
Unedic	0.625	03.03.26	EUR	-	1 000 000	-	1 000 000	1 039 530.00	1.27
Unilever	0.500	29.04.24	EUR	-	500 000	-	500 000	504 125.00	0.62
Unilever	0.500	03.02.22	EUR	-	500 000	-500 000	-	-	0.00
Ups	1.625	15.11.25	EUR	-	400 000	-	400 000	431 904.00	0.53
Veolia	6.750	24.04.19	EUR	-	250 000	-	250 000	297 095.00	0.36
Vivendi	0.750	26.05.21	EUR	-	100 000	-	100 000	101 234.00	0.12
Vodafone	1.250	25.08.21	EUR	-	300 000	-	300 000	309 339.00	0.38
WI Bk	0.500	29.07.22	EUR	-	500 000	-	500 000	518 025.00	0.63
Wpp Finance	0.750	18.11.19	EUR	-	150 000	-	150 000	152 301.00	0.19
Wstp	0.500	29.09.20	EUR	-	250 000	-	250 000	255 725.00	0.31
Xylem	2.250	11.03.23	EUR	-	200 000	-	200 000	214 012.00	0.26
3M	0.950	15.05.23	EUR	500 000	-	-300 000	200 000	207 702.00	0.25
								<b>78 736 540.84</b>	<b>96.26</b>
<b>Total Listed securities</b>								<b>78 736 540.84</b>	<b>96.26</b>
Transferable securities dealt in on another regulated market									
<b>Bonds</b>									
Bankinter	0.875	03.08.22	EUR	-	500 000	-	500 000	517 825.00	0.63
Republic Of	2.125	28.07.25	EUR	-	200 000	-	200 000	220 626.00	0.27
								<b>738 451.00</b>	<b>0.90</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>								<b>738 451.00</b>	<b>0.90</b>
Other transferable securities									
<b>Bonds</b>									
Bpifrance	0.125	25.11.20	EUR	-	2 200 000	-700 000	1 500 000	1 523 685.00	1.86
Holcim Fin	1.375	26.05.23	EUR	-	200 000	-	200 000	206 462.00	0.25
								<b>1 730 147.00</b>	<b>2.11</b>
<b>Total other transferable securities</b>								<b>1 730 147.00</b>	<b>2.11</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>81 205 138.84</b>	<b>99.27</b>
<b>Liquidities and deposits</b>								<b>-128 233.91</b>	<b>-0.16</b>
<b>Other assets less liabilities</b>								<b>727 572.53</b>	<b>0.89</b>
<b>TOTAL NET ASSETS</b>								<b>81 804 477.46</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

**Breakdown of securities investments as at 30.06.2016 (unaudited)****Breakdown by debtor categories**

<b>Debtor category</b>	<b>%</b>
Central, regional and local authorities	52.90
Corporate and other	41.80
Supranationals	5.30
<b>Total</b>	<b>100.00</b>

**Maturity**

	<b>%</b>
Up to 1 year	0.09
1-3 year	7.45
3-5 year	21.57
5-7 year	25.11
7-10 year	33.43
more than 10 years	12.35
<b>Total</b>	<b>100.00</b>

# JSS

## Sustainable Bond - EUR Corporates

### Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Bonds</b>									
Ab Inbev	0.625	17.03.20	EUR	-	400 000	-	400 000	407 708.00	0.58
Abb Fin Bv	2.625	26.03.19	EUR	750 000	-	-	750 000	803 587.50	1.15
Abbey Natl	1.125	14.01.22	EUR	750 000	-	-750 000	-	-	0.00
Abbey Natl	0.875	13.01.20	EUR	500 000	-	-500 000	-	-	0.00
Abertis	1.375	20.05.26	EUR	-	1 000 000	-	1 000 000	1 027 040.00	1.47
Abn Amro	4.750	11.01.19	EUR	500 000	-	-	500 000	560 105.00	0.80
Abn Amro	3.625	06.10.17	EUR	500 000	-	-500 000	-	-	0.00
Accor	2.875	19.06.17	EUR	800 000	-	-800 000	-	-	0.00
Acea	3.750	12.09.18	EUR	600 000	-	-600 000	-	-	0.00
Adecco If	4.750	13.04.18	EUR	500 000	-	-500 000	-	-	0.00
Adp	1.500	07.04.25	EUR	-	400 000	-	400 000	433 472.00	0.62
Air Liquide	1.875	05.06.24	EUR	700 000	-	-	700 000	776 818.00	1.11
Air Prod&Ch	1.000	12.02.25	EUR	550 000	-	-	550 000	564 503.50	0.81
Allianz Fin	3.500	14.02.22	EUR	200 000	-	-	200 000	237 768.00	0.34
Amadeus Fin	0.625	02.12.17	EUR	500 000	-	-500 000	-	-	0.00
Amgen	4.375	05.12.18	EUR	750 000	-	-750 000	-	-	0.00
Anz Bk	3.750	10.03.17	EUR	-	1 000 000	-1 000 000	-	-	0.00
Ap Moeller	1.500	24.11.22	EUR	-	750 000	-	750 000	773 130.00	1.11
Ap Moeller	1.750	18.03.21	EUR	-	500 000	-	500 000	522 945.00	0.75
Ap Moeller	3.375	28.08.19	EUR	500 000	-	-500 000	-	-	0.00
Apple Inc	1.625	10.11.26	EUR	1 000 000	-	-500 000	500 000	538 405.00	0.77
Assgen	2.875	14.01.20	EUR	1 000 000	-	-300 000	700 000	757 197.00	1.09
Astrazeneca	0.875	24.11.21	EUR	500 000	-	-	500 000	516 420.00	0.74
Atlim	3.625	30.11.18	EUR	500 000	-	-500 000	-	-	0.00
Atlim	4.375	16.03.20	EUR	500 000	-	-500 000	-	-	0.00
Auchan	2.875	15.11.17	EUR	1 000 000	-	-1 000 000	-	-	0.00
Autopis Esp.	4.375	30.03.20	EUR	500 000	-	-	500 000	577 005.00	0.83
Autostrade	1.125	04.11.21	EUR	-	700 000	-	700 000	728 042.00	1.04
Aviva	5.700	31.12.99	EUR	1 000 000	-	-1 000 000	-	-	0.00
Axa	FRN	16.04.40	EUR	500 000	-	-	500 000	553 135.00	0.79
A2A	3.625	13.01.22	EUR	300 000	-	-300 000	-	-	0.00
Banbra	4.500	20.01.16	EUR	600 000	-	-600 000	-	-	0.00
Banco Bilba	1.000	20.01.21	EUR	-	200 000	-	200 000	202 972.00	0.29
Bbvasm	3.750	17.01.18	EUR	800 000	-	-800 000	-	-	0.00
Belgacom	2.375	04.04.24	EUR	500 000	-	-	500 000	572 550.00	0.82
Bertel	2.625	02.08.22	EUR	500 000	-	-	500 000	566 870.00	0.81
Bfcm	3.250	23.08.22	EUR	1 000 000	-	-	1 000 000	1 168 140.00	1.68
Bfcm	1.250	14.01.25	EUR	500 000	-	-	500 000	520 020.00	0.75
Bg Energy	3.625	16.07.19	EUR	500 000	-	-	500 000	553 745.00	0.79
Bg Energy	1.250	21.11.22	EUR	500 000	-	-	500 000	523 010.00	0.75
Bmw Fin	2.625	17.01.24	EUR	500 000	500 000	-1 000 000	-	-	0.00
Bnpp	2.875	27.11.17	EUR	1 000 000	-	-1 000 000	-	-	0.00
Bnz Intl Ln	1.250	23.05.18	EUR	750 000	-	-400 000	350 000	358 347.50	0.51
Borg Warner	1.800	07.11.22	EUR	-	500 000	-	500 000	524 000.00	0.75
Bpce	2.750	30.11.27	EUR	-	300 000	-	300 000	304 305.00	0.44
Bpce	0.750	22.01.20	EUR	1 000 000	-	-1 000 000	-	-	0.00
Carrefour	3.875	25.04.21	EUR	500 000	-	-	500 000	589 650.00	0.84
Casino Gp	4.048	05.08.26	EUR	-	400 000	-	400 000	411 488.00	0.59
Cba	4.375	25.02.20	EUR	800 000	-	-	800 000	926 784.00	1.33
Ckh Fin	1.250	06.04.23	EUR	-	600 000	-	600 000	602 706.00	0.86
Coca Cola	2.750	06.05.26	EUR	750 000	-	-	750 000	839 872.50	1.20
Congr	2.500	20.03.17	EUR	500 000	-	-500 000	-	-	0.00
Continental	3.125	09.09.20	EUR	500 000	-	-	500 000	562 185.00	0.81
Crh Fin	5.000	25.01.19	EUR	500 000	-	-	500 000	562 885.00	0.81
Danone	3.600	23.11.20	EUR	750 000	-	-450 000	300 000	346 119.00	0.50

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Delhaize Grp	3.125	27.02.20	EUR	500 000	-	-	500 000	553 095.00	0.79
Deut Boerse	2.375	05.10.22	EUR	-	200 000	-	200 000	227 066.00	0.33
Deut Boerse	1.125	26.03.18	EUR	500 000	-	-500 000	-	-	0.00
Dnb Nor	3.875	29.06.20	EUR	500 000	-	-	500 000	574 710.00	0.82
Ds Smith	2.250	16.09.22	EUR	-	200 000	-200 000	-	-	0.00
Dsk Bk	3.875	28.02.17	EUR	1 000 000	-	-1 000 000	-	-	0.00
Eandis	1.750	04.12.26	EUR	500 000	-	-	500 000	543 855.00	0.78
Ecolab Inc	2.625	08.07.25	EUR	-	500 000	-	500 000	561 760.00	0.80
Edf	2.250	27.04.21	EUR	1 000 000	-	-1 000 000	-	-	0.00
Edp Fin Bv	2.000	22.04.25	EUR	1 000 000	-	-600 000	400 000	398 480.00	0.57
Enagas	4.250	05.10.17	EUR	500 000	-	-500 000	-	-	0.00
Enagas Fin	2.500	11.04.22	EUR	500 000	-	-	500 000	561 995.00	0.81
Eurogrid	1.625	03.11.23	EUR	-	300 000	-	300 000	324 369.00	0.46
Eurogrid	3.875	22.10.20	EUR	700 000	-	-700 000	-	-	0.00
Exor S.P.A	2.125	02.12.22	EUR	-	550 000	-	550 000	582 400.50	0.83
Fer Emision	2.500	15.07.24	EUR	1 000 000	-	-200 000	800 000	887 144.00	1.27
Fomento Eco	1.750	20.03.23	EUR	-	800 000	-	800 000	817 112.00	1.17
France Telec	4.125	23.01.19	EUR	500 000	-	-500 000	-	-	0.00
Gas Nat Fen	3.875	17.01.23	EUR	900 000	-	-	900 000	1 084 581.00	1.56
Gas Nat Fen	4.125	30.11.49	EUR	-	400 000	-	400 000	394 704.00	0.57
Gas Ncp	6.375	09.07.19	EUR	1 000 000	-	-300 000	700 000	831 614.00	1.19
Geberit Int	0.688	30.03.21	EUR	340 000	-	-	340 000	350 482.20	0.50
Great West	2.500	18.04.23	EUR	500 000	-	-	500 000	548 530.00	0.79
Heidrg	2.250	30.03.23	EUR	-	400 000	-	400 000	409 120.00	0.59
Heineken Nv	2.125	04.08.20	EUR	350 000	-	-	350 000	377 342.00	0.54
Hera Spa	5.200	29.01.28	EUR	600 000	200 000	-300 000	500 000	704 065.00	1.01
Hera Spa	3.250	04.10.21	EUR	-	400 000	-400 000	-	-	0.00
Iberdrola I	2.500	24.10.22	EUR	800 000	-	-200 000	600 000	675 198.00	0.97
Ibm Corp	1.250	26.05.23	EUR	500 000	-	-	500 000	523 840.00	0.75
Ing Nv	3.000	11.04.28	EUR	-	300 000	-	300 000	305 457.00	0.44
Intesa San	4.000	30.10.23	EUR	-	500 000	-500 000	-	-	0.00
Intesa San	5.000	28.02.17	EUR	700 000	-	-700 000	-	-	0.00
Int.Sanp	4.125	14.04.20	EUR	800 000	-	-200 000	600 000	673 044.00	0.96
Johnson&Joh	4.750	06.11.19	EUR	400 000	-	-400 000	-	-	0.00
Kaupthing Bk		FRN 12.02.10	CHF	1 000 000	-	-1 000 000	-	-	0.00
Kellogg Co	1.000	17.05.24	EUR	-	400 000	-	400 000	400 388.00	0.57
Kon Dsm	2.375	03.04.24	EUR	500 000	-	-	500 000	569 455.00	0.82
Kon Dsm	1.750	13.11.19	EUR	500 000	-	-500 000	-	-	0.00
Lbp	2.750	19.11.27	EUR	-	500 000	-	500 000	507 990.00	0.73
Luxottica	3.625	19.03.19	EUR	500 000	-	-	500 000	549 255.00	0.79
Lvmh	1.000	24.09.21	EUR	500 000	-	-	500 000	522 930.00	0.75
Magna Intl	1.900	24.11.23	EUR	-	400 000	-	400 000	427 300.00	0.61
Mapfre	1.625	19.05.26	EUR	-	300 000	-	300 000	301 887.00	0.43
Mastercard	2.100	01.12.27	EUR	-	150 000	-	150 000	167 296.50	0.24
Mediobanca	0.875	14.11.17	EUR	500 000	-	-	500 000	503 440.00	0.72
Mediobca	2.250	18.03.19	EUR	500 000	-	-	500 000	520 640.00	0.75
Merck	1.125	15.10.21	EUR	500 000	-	-	500 000	524 255.00	0.75
Metro	1.500	19.03.25	EUR	200 000	-	-200 000	-	-	0.00
Microsoft	3.125	06.12.28	EUR	750 000	-	-750 000	-	-	0.00
Mondi Fin	1.500	15.04.24	EUR	-	100 000	-	100 000	102 863.00	0.15
Mondi Fin	3.375	28.09.20	EUR	500 000	-	-500 000	-	-	0.00
Mondi Fin	5.750	03.04.17	EUR	500 000	-	-500 000	-	-	0.00
Nab	2.750	08.08.22	EUR	1 000 000	-	-	1 000 000	1 135 190.00	1.64
Natl Grid N	0.750	11.02.22	EUR	700 000	-	-200 000	500 000	502 220.00	0.72
Nestle Fin	1.750	12.09.22	EUR	500 000	-	-500 000	-	-	0.00
Ni Gasu	3.625	13.10.21	EUR	750 000	-	-	750 000	891 697.50	1.28
Nordea Bank	2.000	17.02.21	EUR	500 000	-	-	500 000	541 695.00	0.78
Nordea Bank	1.875	10.11.25	EUR	-	500 000	-	500 000	505 035.00	0.72
Novartis	1.625	09.11.26	EUR	700 000	300 000	-1 000 000	-	-	0.00
Oracle	3.125	10.07.25	EUR	750 000	-	-	750 000	904 095.00	1.30
Pernod Ric	5.000	15.03.17	EUR	800 000	-	-800 000	-	-	0.00
P&G	2.000	05.11.21	EUR	300 000	-	-	300 000	330 348.00	0.47
P&G	1.125	02.11.23	EUR	-	200 000	-	200 000	210 300.00	0.30
Pirelli Int	1.750	18.11.19	EUR	500 000	-	-500 000	-	-	0.00
Pohjola Bk	0.750	03.03.22	EUR	500 000	-	-	500 000	511 060.00	0.73
Prologis	3.000	18.01.22	EUR	500 000	-	-	500 000	554 045.00	0.79
Rabobank Ned.	4.750	06.06.22	EUR	1 000 000	-	-	1 000 000	1 248 990.00	1.80
Rabobk	4.125	12.01.21	EUR	1 000 000	-	-1 000 000	-	-	0.00

JSS Sustainable Bond - EUR Corporates (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Rabobk Nedl.	4.250	16.01.17	EUR	1 000 000	-	-1 000 000	-	-	0.00
Rci Banque	1.125	30.09.19	EUR	500 000	-	-	500 000	514 285.00	0.74
Repsm	2.250	10.12.26	EUR	500 000	-	-200 000	300 000	315 858.00	0.45
Repsm	3.875	31.12.99	EUR	-	400 000	-200 000	200 000	183 096.00	0.26
Sampo Bk	4.250	27.02.17	EUR	200 000	-	-200 000	-	-	0.00
Sanofi	1.125	10.03.22	EUR	300 000	-	-	300 000	315 909.00	0.45
Sap Ag	1.125	20.02.23	EUR	750 000	-	-	750 000	798 277.50	1.14
Schneid El	3.500	22.01.19	EUR	1 000 000	-	-1 000 000	-	-	0.00
Scor Se	3.000	08.06.46	EUR	-	700 000	-	700 000	679 707.00	0.97
Seb	0.750	24.08.21	EUR	-	300 000	-	300 000	307 743.00	0.44
Seb	4.250	21.02.18	EUR	500 000	-	-500 000	-	-	0.00
Siemens Fin	2.875	10.03.28	EUR	750 000	-	-250 000	500 000	615 955.00	0.88
Skf	1.875	11.09.19	EUR	650 000	-	-	650 000	683 988.50	0.98
Smithkline	1.375	02.12.24	EUR	500 000	-	-	500 000	533 350.00	0.76
Snam	1.500	21.04.23	EUR	1 250 000	-	-450 000	800 000	851 880.00	1.22
Snam	5.000	18.01.19	EUR	500 000	-	-	500 000	562 640.00	0.81
Socgen	2.375	28.02.18	EUR	1 000 000	-	-1 000 000	-	-	0.00
Sodexo	1.750	24.01.22	EUR	1 000 000	-	-500 000	500 000	539 375.00	0.77
St Gobain	3.625	15.06.21	EUR	500 000	-	-	500 000	580 895.00	0.83
Statkraft	6.625	02.04.19	EUR	500 000	-	-500 000	-	-	0.00
Statoil	2.000	10.09.20	EUR	500 000	-	-	500 000	542 315.00	0.78
Statoil	0.875	17.02.23	EUR	500 000	-	-	500 000	514 690.00	0.74
Std Chart	4.000	21.10.25	EUR	500 000	-	-500 000	-	-	0.00
Std Chart	3.625	23.11.22	EUR	500 000	-	-500 000	-	-	0.00
Std Chart	3.875	20.10.16	EUR	300 000	-	-300 000	-	-	0.00
Suez Env Co	2.750	09.10.23	EUR	500 000	-	-	500 000	582 950.00	0.84
Swisscom Ag	1.875	08.09.21	EUR	1 000 000	-	-300 000	700 000	758 226.00	1.09
Telecom It	7.000	20.01.17	EUR	700 000	-	-700 000	-	-	0.00
Telefonica	2.932	17.10.29	EUR	300 000	600 000	-200 000	700 000	797 650.00	1.14
Telefonica	2.242	27.05.22	EUR	500 000	-	-	500 000	545 180.00	0.78
Telefonica	2.736	29.05.19	EUR	500 000	-	-100 000	400 000	430 092.00	0.62
Telefonica	3.961	26.03.21	EUR	500 000	-	-500 000	-	-	0.00
Telenor	2.625	06.12.24	EUR	500 000	-	-	500 000	574 675.00	0.82
Teliasonera	4.750	16.11.21	EUR	750 000	-	-	750 000	917 272.50	1.31
Telstra	3.750	16.05.22	EUR	750 000	-	-	750 000	893 542.50	1.28
Tennet	4.625	21.02.23	EUR	1 000 000	-	-500 000	500 000	637 555.00	0.91
Terna	4.750	15.03.21	EUR	500 000	-	-	500 000	605 310.00	0.87
Terna	0.875	02.02.22	EUR	500 000	-	-500 000	-	-	0.00
Tesco	3.375	02.11.18	EUR	500 000	-	-	500 000	525 305.00	0.75
Thames Fin	3.250	09.11.16	EUR	1 100 000	-	-1 100 000	-	-	0.00
Trinity Acq	2.125	26.05.22	EUR	-	500 000	-	500 000	501 765.00	0.72
Tyco Intl	1.375	25.02.25	EUR	850 000	-	-250 000	600 000	594 960.00	0.85
Unibail Rod	-	14.03.25	EUR	-	300 000	-	500 000	513 305.00	0.74
Unibail Rod	3.000	22.03.19	EUR	1 000 000	-	-1 000 000	-	-	0.00
Unilever	0.500	03.02.22	EUR	1 000 000	-	-1 000 000	-	-	0.00
Ups	1.625	15.11.25	EUR	-	300 000	-	300 000	323 928.00	0.46
Valeo Sa	4.875	11.05.18	EUR	500 000	-	-	500 000	545 425.00	0.78
Veolia	6.125	25.11.33	EUR	-	500 000	-500 000	-	-	0.00
Veolia	6.750	24.04.19	EUR	500 000	-	-500 000	-	-	0.00
Vodafone	4.650	20.01.22	EUR	500 000	-	-	500 000	606 215.00	0.87
Vodafone	1.000	11.09.20	EUR	500 000	-	-	500 000	509 990.00	0.73
Voith Ag	5.375	21.06.17	EUR	-	700 000	-	700 000	731 248.00	1.05
Volvo Tsy	2.375	26.11.19	EUR	750 000	-	-250 000	500 000	536 125.00	0.77
Wm Morrison	2.250	19.06.20	EUR	500 000	-	-	500 000	521 720.00	0.75
Wuerth Fin	3.750	25.05.18	EUR	500 000	-	-500 000	-	-	0.00
Xylem	2.250	11.03.23	EUR	-	400 000	-	400 000	428 024.00	0.61
3M	0.950	15.05.23	EUR	500 000	-	-	500 000	519 255.00	0.74
								<b>67 394 950.70</b>	<b>96.57</b>
<b>Total Listed securities</b>								<b>67 394 950.70</b>	<b>96.57</b>

Transferable securities dealt in on another regulated market

**Bonds**

A2A	1.750	25.02.25	EUR	500 000	-	-500 000	-	-	0.00
								-	<b>0.00</b>

**TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET**

- **0.00**

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Other transferable securities</b>									
<b>Bonds</b>									
Holcim Fin	1.375	26.05.23	EUR	-	350 000	-	350 000	361 308.50	0.52
								<b>361 308.50</b>	<b>0.52</b>
<b>Total other transferable securities</b>								<b>361 308.50</b>	<b>0.52</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>67 756 259.20</b>	<b>97.09</b>
<b>Liquidities and deposits</b>								<b>1 389 559.28</b>	<b>1.99</b>
<b>Other assets less liabilities</b>								<b>639 414.49</b>	<b>0.92</b>
<b>TOTAL NET ASSETS</b>								<b>69 785 232.97</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

#### Breakdown of securities investments as at 30.06.2016 (unaudited)

Breakdown by debtor categories	
	%
Corporate and other	100
<b>Total</b>	<b>100.00</b>

Maturity	
	%
Up to 1 year	2.95
1-3 year	8.65
3-5 year	20.23
5-7 year	38.94
7-10 year	19.49
more than 10 years	9.74
<b>Total</b>	<b>100.00</b>

# JSS Sustainable Bond - EUR High Grade

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Bonds</b>									
Afd	2.250	28.05.26	EUR	-	300 000	-	300 000	357 393.00	1.38
Apple Inc	1.625	10.11.26	EUR	200 000	-	-	200 000	215 362.00	0.83
Baden-Wuert	0.625	27.01.26	EUR	-	500 000	-	500 000	518 170.00	2.00
Baden-Wuert	2.000	13.11.23	EUR	-	350 000	-	350 000	401 523.50	1.55
Bayer Landk	1.875	25.01.23	EUR	500 000	-	-	500 000	562 940.00	2.18
Bayern	1.875	07.02.19	EUR	500 000	-	-	500 000	529 300.00	2.05
Bei	5.625	15.02.28	EUR	500 000	-	-	500 000	790 750.00	3.06
Bei	4.500	15.10.25	EUR	500 000	-	-	500 000	705 915.00	2.73
Bng	3.750	14.01.20	EUR	250 000	-	-	250 000	286 232.50	1.11
Bng	0.250	07.06.24	EUR	-	250 000	-	250 000	252 617.50	0.98
Bpifrance	0.100	19.02.21	EUR	-	200 000	-	200 000	202 988.00	0.78
Brd	1.750	13.06.22	EUR	-	171 000	-	171 000	190 095.57	0.73
C Fr Fi Loc	0.375	23.06.25	EUR	-	300 000	-	300 000	302 238.00	1.17
Cades	0.050	25.11.20	EUR	-	300 000	-	300 000	305 043.00	1.18
Cdc	4.375	09.04.18	EUR	150 000	-	-	150 000	162 766.50	0.63
Cedb	3.000	13.07.20	EUR	250 000	-	-250 000	-	-	0.00
Deutsch Bah	0.750	02.03.26	EUR	-	250 000	-	250 000	258 572.50	1.00
Deutsch Bah	1.625	06.11.30	EUR	-	200 000	-	200 000	225 624.00	0.87
Dnb	2.750	21.03.22	EUR	200 000	-	-	200 000	231 414.00	0.89
Dt Bahn Fin	5.000	24.07.19	EUR	300 000	-	-200 000	100 000	115 791.00	0.45
Efsf	3.875	30.03.32	EUR	-	100 000	-	100 000	150 078.00	0.58
Eli Lilly	1.625	02.06.26	EUR	100 000	-	-	100 000	107 668.00	0.42
Eu	2.750	04.04.22	EUR	200 000	-	-	200 000	234 838.00	0.91
Eurofima	4.000	27.10.21	EUR	300 000	-	-	300 000	365 076.00	1.41
Finland	1.500	15.04.23	EUR	500 000	-	-	500 000	559 140.00	2.16
Finnvera	0.500	13.04.26	EUR	-	100 000	-	100 000	101 381.00	0.39
German Post	3.750	18.01.21	EUR	300 000	-	-	300 000	352 887.00	1.36
Germany	6.250	04.01.30	EUR	500 000	300 000	-	800 000	1 488 040.00	5.74
Germany	4.750	04.07.28	EUR	-	900 000	-	900 000	1 430 712.00	5.52
Germany	4.750	04.07.34	EUR	500 000	200 000	-	700 000	1 277 535.00	4.93
Germany	5.500	04.01.31	EUR	500 000	-	-	500 000	897 640.00	3.47
Germany	6.250	04.01.24	EUR	500 000	-	-	500 000	754 365.00	2.92
Germany	1.000	15.08.25	EUR	-	2 000 000	-1 400 000	600 000	665 988.00	2.57
Germany	0.500	15.02.26	EUR	-	1 000 000	-400 000	600 000	636 678.00	2.46
Germany O.	0.500	15.02.25	EUR	400 000	-	-	400 000	426 620.00	1.65
Hessen	1.375	10.06.24	EUR	-	213 000	-	213 000	234 992.25	0.91
Ibrd	0.500	16.04.30	EUR	-	250 000	-	250 000	248 420.00	0.96
Ibrd	3.875	20.05.19	EUR	300 000	-	-300 000	-	-	0.00
Idf	0.500	14.06.25	EUR	-	200 000	-	200 000	203 380.00	0.79
Jnj	0.650	20.05.24	EUR	-	100 000	-	100 000	102 349.00	0.40
Johnson&Joh	4.750	06.11.19	EUR	200 000	-	-	200 000	232 852.00	0.90
Kfw	4.625	04.01.23	EUR	500 000	-	-	500 000	662 265.00	2.56
Kfw	3.500	04.07.21	EUR	500 000	-	-	500 000	599 640.00	2.32
Kfw	2.500	17.01.22	EUR	300 000	-	-	300 000	348 429.00	1.35
Kfw	3.875	21.01.19	EUR	500 000	-	-500 000	-	-	0.00
Kfw	0.875	18.03.19	EUR	200 000	-	-200 000	-	-	0.00
Kfw	5.500	22.01.18	EUR	250 000	-	-250 000	-	-	0.00
Kommkrdt	0.625	11.05.26	EUR	-	200 000	-	200 000	204 726.00	0.79
Kommunalbk	0.625	20.04.26	EUR	-	200 000	-	200 000	203 888.00	0.79
Land Nieder	0.500	08.06.26	EUR	-	200 000	-	200 000	204 336.00	0.79
Land Nieder	0.375	19.01.23	EUR	-	150 000	-	150 000	154 402.50	0.60
Lbk Bw	4.750	30.12.15	EUR	-	100 000	-100 000	-	-	0.00
Ldkr B-W	0.125	05.11.20	EUR	-	50 000	-	50 000	50 962.00	0.20
Lwf Rentbk	0.375	16.03.26	EUR	-	250 000	-	250 000	255 700.00	0.99
Lwf Rentbk	1.625	01.10.19	EUR	150 000	-	-	150 000	160 057.50	0.62

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Lwf Rentbk	0.250	24.11.22	EUR	-	1 300 000	-1 300 000	-	-	0.00
Lwf Rentbk	2.000	20.02.19	EUR	500 000	-	-500 000	-	-	0.00
Lwf Rentbk	1.875	11.05.20	EUR	670 000	-	-670 000	-	-	0.00
Lwf Rentbk	2.875	30.08.21	EUR	300 000	-	-300 000	-	-	0.00
Lwf Rentbk	3.125	02.03.18	EUR	300 000	-	-300 000	-	-	0.00
Microsoft	2.125	06.12.21	EUR	150 000	-	-	150 000	165 756.00	0.64
Nestle Fin	0.750	16.05.23	EUR	-	450 000	-	450 000	465 813.00	1.80
Nestle Fin	1.250	04.05.20	EUR	300 000	-	-150 000	150 000	157 770.00	0.61
Nestle Fin	0.750	08.11.21	EUR	100 000	-	-	100 000	104 018.00	0.40
Novartis	1.625	09.11.26	EUR	100 000	100 000	-	200 000	221 852.00	0.86
Nwb	3.500	14.01.21	EUR	300 000	-	-	300 000	351 240.00	1.36
P&G	1.125	02.11.23	EUR	-	200 000	-	200 000	210 300.00	0.81
R.A.T.P.	0.375	15.06.24	EUR	-	200 000	-	200 000	202 876.00	0.78
Ratp	4.500	28.05.18	EUR	250 000	-	-	250 000	273 372.50	1.06
Res.Ferre France	6.000	12.10.20	EUR	170 000	-	-	170 000	215 728.30	0.83
Rhein Pfalz	0.500	03.09.21	EUR	-	117 000	-	117 000	121 325.49	0.47
Roche Hldg	6.500	04.03.21	EUR	200 000	-	-	200 000	260 732.00	1.01
Saxony-Anhalt	4.500	11.09.17	EUR	172 000	-	-	172 000	181 989.76	0.70
Sncf	4.375	10.07.18	EUR	450 000	-	-	450 000	493 299.00	1.91
Statkraft	2.500	28.11.22	EUR	200 000	-	-	200 000	225 636.00	0.87
Statoil	2.875	10.09.25	EUR	200 000	-	-	200 000	238 198.00	0.92
Unilever	0.500	29.04.24	EUR	-	150 000	-	150 000	151 237.50	0.58
Wibank	1.750	15.04.24	EUR	-	200 000	-	200 000	225 478.00	0.87
3M	0.950	15.05.23	EUR	100 000	-	-	100 000	103 851.00	0.40
								<b>24 300 253.87</b>	<b>93.91</b>

<b>Total Listed securities</b>								<b>24 300 253.87</b>	<b>93.91</b>
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<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>24 300 253.87</b>	<b>93.91</b>
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<b>Liquidities and deposits</b>								<b>1 236 701.35</b>	<b>4.78</b>
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<b>Other assets less liabilities</b>								<b>340 240.89</b>	<b>1.31</b>
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<b>TOTAL NET ASSETS</b>								<b>25 877 196.11</b>	<b>100.00</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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

### Breakdown of securities investments as at 30.06.2016 (unaudited)

#### Breakdown by debtor categories

	%
States, Provinces, Municip.	63.25
Corporates and other	26.97
Supranationals	9.78
<b>Total</b>	<b>100.00</b>

#### Maturity

	%
Up to 1 year	5.53
1-3 year	6.50
3-5 year	10.59
5-7 year	19.89
7-10 year	25.65
more than 10 years	31.84
<b>Total</b>	<b>100.00</b>

# JSS Sustainable Equity - Europe

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Acciona Sa /Esp 167			EUR	10 894	-	-10 894	-	-	0.00
A.P. Moeller - Maersk A/S B			DKK	820	-	-820	-	-	0.00
Ashtead Group Plc			GBP	-	90 000	-	90 000	1 152 274.33	2.16
Aviva Plc			GBP	190 000	-	-190 000	-	-	0.00
Axa			EUR	75 000	-	-20 000	55 000	979 275.00	1.84
Banco de Sabadell SA			EUR	-	8 474	-8 474	-	-	0.00
Bank Of Ireland			EUR	3 200 000	-	-3 200 000	-	-	0.00
Boliden Ab			SEK	72 343	-	-72 343	-	-	0.00
Bt Group Plc			GBP	-	150 000	-150 000	-	-	0.00
Cap Gemini Sa			EUR	12 000	5 500	-7 500	10 000	782 000.00	1.47
Cie Financiere Richemont Nam-Ak			CHF	-	18 000	-18 000	-	-	0.00
Clariant /Namen-Akt.			CHF	-	80 000	-15 363	64 637	981 241.71	1.84
Coca-Cola Hbc			GBP	70 000	30 000	-39 000	61 000	1 108 354.10	2.08
Continental Ag			EUR	-	7 000	-7 000	-	-	0.00
Delhaize Group			EUR	16 500	-	-4 500	12 000	1 134 360.00	2.13
Deutsche Pfandbriefbank Ag			EUR	-	136 753	-19 753	117 000	1 035 450.00	1.94
Deutsche Telekom /Nam.			EUR	95 000	15 000	-110 000	-	-	0.00
Dnb Asa			NOK	83 332	46 668	-25 000	105 000	1 122 134.98	2.10
Duerr Ag			EUR	-	20 000	-20 000	-	-	0.00
Easynet Plc			GBP	-	57 500	-57 500	-	-	0.00
Electrolux Ab B			SEK	-	47 500	-	47 500	1 153 089.43	2.16
Erste Group Bank Ag			EUR	-	45 000	-	45 000	913 950.00	1.71
Firstgroup Plc			GBP	850 000	-	-850 000	-	-	0.00
Fischer Georg Ag/Nam.			CHF	1 873	-	-1 273	600	430 754.20	0.81
Fresenius Se & Co Kgaa			EUR	24 000	-	-7 684	16 316	1 073 919.12	2.01
Greencore Group Plc			GBP	290 000	-	-40 000	250 000	925 032.26	1.73
Greene King Plc			GBP	-	110 000	-10 000	100 000	938 569.32	1.76
Grifols. Sa			EUR	-	67 072	-67 072	-	-	0.00
Grifols Sa -A-			EUR	33 536	-	-33 536	-	-	0.00
Heidelbergcement Ag			EUR	15 000	5 000	-5 000	15 000	1 012 050.00	1.90
Heineken Nv			EUR	17 937	-	-17 937	-	-	0.00
Henderson Group Plc			GBP	-	340 000	-340 000	-	-	0.00
Henkel / Vorzug			EUR	12 750	-	-1 750	11 000	1 205 050.00	2.26
Hera Spa			EUR	-	530 000	-70 000	460 000	1 130 680.00	2.12
Home Retail Group Plc			GBP	360 168	-	-360 168	-	-	0.00
Hugo Boss			EUR	12 000	-	-12 000	-	-	0.00
Infineon Technologies /Nam.			EUR	82 500	82 500	-87 285	77 715	1 008 352.13	1.89
Ing Groep Nv/Cert.Of Shs			EUR	95 000	50 000	-145 000	-	-	0.00
Intesa Sanpaolo Spa			EUR	523 024	-	-98 024	425 000	723 350.00	1.36
Jungheinrich Ag /Vorz.O.St			EUR	20 000	30 000	-13 500	36 500	986 047.50	1.85
Kingfisher Plc			GBP	-	275 000	-25 000	250 000	970 155.79	1.82
Lloyds Banking Group Plc			GBP	1 300 000	-	-1 300 000	-	-	0.00
Logitech Intl Sa			CHF	80 000	17 357	-17 357	80 000	1 167 896.41	2.19
Merlin Entertainments Plc			GBP	200 000	250 000	-250 000	200 000	1 059 620.70	1.99
Mondi Plc			GBP	75 000	-	-75 000	-	-	0.00
Muenchener Rueckvers/Namensakt			EUR	-	15 000	-6 500	8 500	1 277 125.00	2.39
National Grid Plc			GBP	72 633	52 367	-125 000	-	-	0.00
Natixis			EUR	175 000	-	-175 000	-	-	0.00
Nestle / Act Nom			CHF	7 000	33 000	-	40 000	2 777 449.84	5.20
Norsk Hydro As			NOK	250 000	185 000	-120 000	315 000	1 027 371.89	1.93
Novartis Ag Basel/Nam.			CHF	17 000	-	-17 000	-	-	0.00
Omv Ag			EUR	45 000	11 000	-13 500	42 500	1 071 637.50	2.01
Ontex Group N.V.			EUR	-	38 000	-	38 000	1 073 880.00	2.01
Orange			EUR	-	139 511	-46 011	93 500	1 370 242.50	2.57
Orpea			EUR	10 000	10 000	-6 266	13 734	1 017 414.72	1.91

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Pernod-Ricard			EUR	9 000	3 500	-12 500	-	-	0.00
Petrofac Ltd			GBP	-	100 000	-	100 000	933 756.14	1.75
Pirelli Et C			EUR	54 149	-	-54 149	-	-	0.00
Premier Oil Plc			GBP	510 000	-	-510 000	-	-	0.00
Prudential Plc			GBP	-	102 000	-22 000	80 000	1 210 032.45	2.27
Publicis Groupe Sa			EUR	18 000	3 000	-21 000	-	-	0.00
Renault Sa			EUR	-	15 000	-2 000	13 000	889 720.00	1.67
Roche Holding Ag/Genussschein			CHF	9 500	1 500	-1 089	9 911	2 345 223.85	4.39
Sanofi			EUR	20 000	5 800	-8 300	17 500	1 311 100.00	2.46
Shire Plc			GBP	-	29 321	-1 821	27 500	1 535 734.05	2.88
Siemens Ag/Nam.			EUR	-	20 000	-2 809	17 191	1 578 305.71	2.96
Skandinav.Ensk.Banken A			SEK	-	115 000	-115 000	-	-	0.00
Skf Ab B			SEK	-	70 000	-	70 000	997 263.66	1.87
Snam Az			EUR	225 000	-	-225 000	-	-	0.00
Standard Chartered Plc			GBP	-	180 000	-	180 000	1 222 883.63	2.29
Statoil Asa			NOK	59 560	44 440	-44 000	60 000	930 043.28	1.74
Suez Environnement Cie			EUR	-	80 000	-80 000	-	-	0.00
Swiss Re-Namen			CHF	17 000	-	-17 000	-	-	0.00
Taylor Wimpey Plc			GBP	500 000	120 789	-620 789	-	-	0.00
Technip			EUR	15 000	25 000	-18 000	22 000	1 073 930.00	2.01
Telecom Italia Spa			EUR	1 000 000	1 550 000	-1 000 000	1 550 000	1 139 250.00	2.14
Ucb			EUR	-	17 500	-	17 500	1 176 000.00	2.21
Unilever Plc			GBP	45 000	-	-45 000	-	-	0.00
Vinci			EUR	-	28 500	-7 000	21 500	1 369 335.00	2.57
Virgin Money Holdings (Uk) Plc			GBP	-	265 000	-63 908	201 092	607 351.72	1.14
Volvo B			SEK	124 694	-	-124 694	-	-	0.00
Whitbread Plc			GBP	16 194	3 806	-20 000	-	-	0.00
Wpp Plc Shs			GBP	-	62 791	-7 791	55 000	1 027 131.76	1.93
								<b>51 955 789.68</b>	<b>97.42</b>
<b>Real estate funds</b>									
Segro Plc/Reit			GBP	-	-	-18 315	206 685	1 031 370.60	1.93
								<b>1 031 370.60</b>	<b>1.93</b>
<b>Total Listed securities</b>								<b>52 987 160.28</b>	<b>99.35</b>
<b>Transferable securities dealt in on another regulated market</b>									
<b>Equities</b>									
Banco De Sabadell Sa			EUR	8 474	-	-8 474	-	-	0.00
								-	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>								-	<b>0.00</b>
<b>Other transferable securities</b>									
<b>Equities</b>									
Banco Espirito Santo Sa/Reg			EUR	-	-	-	1 500 000	15 000.00	0.03
								<b>15 000.00</b>	<b>0.03</b>
<b>Total other transferable securities</b>								<b>15 000.00</b>	<b>0.03</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>53 002 160.28</b>	<b>99.38</b>
<b>Liquidities and deposits</b>								<b>503 487.54</b>	<b>0.94</b>
<b>Other assets less liabilities</b>								<b>-173 622.35</b>	<b>-0.32</b>
<b>TOTAL NET ASSETS</b>								<b>53 332 025.47</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

**Breakdown of securities investments as at 30.06.2016 (unaudited)****Breakdown by countries**

<b>Countries</b>	<b>%</b>
Germany	17.20
Switzerland	16.52
France	16.49
UK	15.36
Belgium	6.34
Norway	5.77
Italy	5.61
Sweden	4.03
Other Domicile	6.56
Other	6.12
<b>Total</b>	<b>100.00</b>

**Breakdown by sectors**

<b>Sectors</b>	<b>%</b>
Financials	19.68
Health Care	16.30
Consumer Staples	15.84
Industrials	12.55
Consumer Discretionary	11.63
Energy	7.73
Materials	5.82
Telecommunication Services	4.83
Inform. Technology	3.45
Utilities	2.17
<b>Total</b>	<b>100.00</b>

# JSS Sustainable Equity - Global

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Abbott Laboratories Inc			USD	-	30 000	-3 000	27 000	955 371.53	1.71
Aetna Inc			USD	-	8 000	-	8 000	879 463.52	1.57
Aflac Inc.			USD	30 000	-	-30 000	-	-	0.00
Allianz Se/Nam.Vinkuliert			EUR	6 000	-	-1 000	5 000	639 000.00	1.14
American Express Co.			USD	-	22 000	-	22 000	1 203 222.47	2.15
A.P. Moeller - Maersk A/S B			DKK	-	1 000	-	1 000	1 170 056.37	2.09
Aramark Holdings Corp			USD	-	25 000	-	25 000	752 059.05	1.35
Axa			EUR	50 000	-	-50 000	-	-	0.00
Baxalta Incorporated			USD	-	20 000	-20 000	-	-	0.00
Baxter Intl Inc			USD	20 000	-	-	20 000	814 078.04	1.46
Bed Bath & Beyond Inc.			USD	-	15 000	-15 000	-	-	0.00
Bg Group Plc			GBP	-	60 000	-60 000	-	-	0.00
Boise Cascade Shs			USD	-	30 000	-	30 000	619 739.86	1.11
Bombardier Inc -B-			CAD	250 000	-	-250 000	-	-	0.00
Borg Warner Inc			USD	25 000	35 000	-60 000	-	-	0.00
Bt Group Plc			GBP	-	112 500	-	112 500	555 019.36	0.99
Canadian National Railway			CAD	17 000	-	-4 000	13 000	687 397.18	1.23
Cardinal Health Inc.			USD	-	22 000	-22 000	-	-	0.00
Caterpillar Inc.			USD	15 000	4 000	-5 000	14 000	955 344.53	1.71
Clearwater Paper Corp			USD	15 000	-	-15 000	-	-	0.00
Cnp Assurances			EUR	-	70 000	-15 000	55 000	732 325.00	1.31
Community Health Systems Inc			USD	30 000	10 500	-40 500	-	-	0.00
Conagra Foods Inc			USD	30 000	-	-30 000	-	-	0.00
Cvs Health Corp			USD	30 000	-	-12 000	18 000	1 551 212.93	2.78
Deckers Outdoor Corp.			USD	25 000	-	-25 000	-	-	0.00
Deere & Co.			USD	12 000	-	-12 000	-	-	0.00
Diageo Plc			GBP	50 000	-	-50 000	-	-	0.00
Dominion Diamond Corp			USD	-	50 000	-	50 000	397 857.69	0.71
Ebara Corp.			JPY	250 000	-	-250 000	-	-	0.00
Ecolab Inc.			USD	20 000	-	-10 000	10 000	1 067 554.80	1.91
Emc Corp			USD	50 000	20 000	-20 000	50 000	1 222 827.31	2.19
Firstgroup Plc			GBP	600 000	-	-600 000	-	-	0.00
Gilead Sciences Inc.			USD	10 000	15 000	-10 000	15 000	1 126 333.32	2.02
Glaxosmithkline Plc			GBP	50 000	-	-20 000	30 000	579 205.57	1.04
Greencore Group Plc			GBP	-	150 000	-	150 000	555 019.36	0.99
Hamburger Hafen Und Logistik Ag			EUR	45 652	-	-45 652	-	-	0.00
Hartford Fin.Serv.Group			USD	-	20 000	-	20 000	798 955.85	1.43
Henkel / Vorzug			EUR	-	8 000	-2 000	6 000	657 300.00	1.18
Hewlett Packard Ent Co			USD	-	60 000	-60 000	-	-	0.00
Hewlett-Packard Co.			USD	50 000	10 000	-60 000	-	-	0.00
Home Depot Inc.			USD	20 000	-	-20 000	-	-	0.00
Honda Motor Co.Ltd			JPY	50 000	-	-50 000	-	-	0.00
Hp Inc			USD	-	100 000	-	100 000	1 129 663.80	2.02
Hugo Boss			EUR	12 000	7 000	-5 000	14 000	712 600.00	1.27
Ibm			USD	-	10 000	-	10 000	1 366 218.10	2.44
Ingersoll-Rand Plc Shs			USD	14 000	11 000	-5 000	20 000	1 146 406.23	2.05
Intl Flavors Frag			USD	18 000	-	-18 000	-	-	0.00
Johnson & Johnson			USD	15 000	-	-	15 000	1 637 787.48	2.94
Johnson Controls Inc.			USD	50 000	10 000	-25 000	35 000	1 394 392.19	2.49
Kering Act.			EUR	5 000	-	-5 000	-	-	0.00
Lloyds Banking Group Plc			GBP	900 000	-	-900 000	-	-	0.00
Mednax Inc			USD	27 000	-	-27 000	-	-	0.00
Microsoft Corp			USD	50 000	-	-20 000	30 000	1 381 790.36	2.47
Neopost			EUR	30 000	15 000	-18 000	27 000	561 060.00	1.00
Nestle / Act Nom			CHF	20 000	6 000	-10 000	16 000	1 110 979.94	1.99

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Nidec Corp			JPY	-	15 000	-15 000	-	-	0.00
Norsk Hydro As			NOK	200 000	100 000	-130 000	170 000	554 454.67	0.99
Norwegian Cruise Line Shs			USD	-	30 000	-	30 000	1 075 836.00	1.92
Nvidia Corp.			USD	50 000	-	-50 000	-	-	0.00
Omron Corp			JPY	-	35 000	-5 000	30 000	871 263.98	1.56
Orix Corp			JPY	80 000	-	-80 000	-	-	0.00
Panasonic Corp			JPY	-	70 000	-	70 000	541 096.17	0.97
Pepsico Inc			USD	11 000	7 000	-4 000	14 000	1 335 037.58	2.39
Pnc Financial Services Gp			USD	10 000	8 000	-4 000	14 000	1 025 662.72	1.84
Postnl			EUR	-	250 000	-250 000	-	-	0.00
Premier Oil Plc			GBP	250 000	-	-250 000	-	-	0.00
Principal Financial Group Inc			USD	18 000	-	-18 000	-	-	0.00
Procter & Gamble Co.			USD	-	25 000	-10 000	15 000	1 143 210.77	2.05
Prudential Financial Inc			USD	25 000	6 000	-31 000	-	-	0.00
Reckitt Benckiser Group Plc			GBP	15 000	3 000	-8 000	10 000	901 267.21	1.61
Ricoh Co.Ltd			JPY	160 000	-	-85 000	75 000	581 720.06	1.04
Roche Holding Ag /Bearer			CHF	7 000	-	-3 000	4 000	954 459.64	1.71
Royal Bank Of Canada			CAD	25 400	-	-5 400	20 000	1 058 227.22	1.89
Sanofi			EUR	20 000	-	-10 000	10 000	749 200.00	1.34
Sap Se			EUR	15 000	-	-3 500	11 500	772 340.00	1.38
Schlumberger Ltd			USD	20 000	-	-5 000	15 000	1 067 734.82	1.91
Seagate Technologie Plc			USD	30 000	10 000	-40 000	-	-	0.00
Shire Plc			GBP	-	16 000	-	16 000	893 517.99	1.60
Standard Chartered Plc			GBP	-	120 000	-20 000	100 000	679 379.79	1.22
State Street Corp			USD	25 000	-	-25 000	-	-	0.00
Statoil Asa			NOK	50 000	-	-	50 000	775 036.07	1.39
Sulzer Ag/ Namensaktien			CHF	-	12 000	-2 000	10 000	779 829.56	1.40
Sumitomo Mitsui Trust Holdings			JPY	200 000	300 000	-100 000	400 000	1 157 473.76	2.07
Swedbank Ab -A-			SEK	-	30 000	-	30 000	559 984.74	1.00
Swiss Re-Namen			CHF	15 000	-	-7 000	8 000	626 450.76	1.12
Te Connectivity /Reg Shs			USD	-	25 000	-5 000	20 000	1 028 129.08	1.84
Telus Corp			CAD	30 000	-	-8 000	22 000	634 326.40	1.13
Unipol Gruppo Finanziario Spa			EUR	280 000	150 000	-230 000	200 000	421 200.00	0.75
Verbund Ag/-A-			EUR	50 000	-	-50 000	-	-	0.00
Verizon Communications Inc			USD	25 000	-	-6 000	19 000	955 002.48	1.71
Virgin Money Holdings (Uk) Plc			GBP	-	160 000	-160 000	-	-	0.00
Vodafone Group Plc			GBP	300 000	-	-300 000	-	-	0.00
Volvo B			SEK	100 000	50 000	-75 000	75 000	661 336.56	1.18
Walt Disney /Disney Ser			USD	-	24 000	-11 000	13 000	1 144 659.98	2.05
Wien St Versich			EUR	-	30 000	-	30 000	510 150.00	0.91
3M Co			USD	10 000	5 000	-5 000	10 000	1 576 308.56	2.82
								<b>53 394 538.41</b>	<b>95.53</b>
<b>Total Listed securities</b>								<b>53 394 538.41</b>	<b>95.53</b>
<b>Other transferable securities</b>									
<b>Equities</b>									
New Energies Invest			CHF	6 800	-	-	6 800	37 320.94	0.07
								<b>37 320.94</b>	<b>0.07</b>
<b>Total other transferable securities</b>								<b>37 320.94</b>	<b>0.07</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>53 431 859.35</b>	<b>95.60</b>
<b>Liquidities and deposits</b>								<b>2 665 653.53</b>	<b>4.77</b>
<b>Other assets less liabilities</b>								<b>-204 964.02</b>	<b>-0.37</b>
<b>TOTAL NET ASSETS</b>								<b>55 892 548.86</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

**Breakdown of securities investments as at 30.06.2016 (unaudited)****Breakdown by countries**

<b>Countries</b>	<b>%</b>
USA	46.56
Switzerland	8.05
Japan	5.64
Germany	4.97
Canada	4.97
UK	4.86
France	3.65
Ireland	3.04
Norway	2.38
Other	15.88
<b>Total</b>	<b>100.00</b>

**Breakdown by sectors**

<b>Sectors</b>	<b>%</b>
Financials	16.83
Health Care	15.36
Consumer Staples	12.97
Industrials	12.48
Other	10.77
Consumer Discretionary	10.05
Inform. Technology	9.69
Materials	4.72
Telecommunication Services	3.83
Energy	3.30
<b>Total</b>	<b>100.00</b>

# JSS Sustainable Equity - Global Emerging Markets

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Aia Group Ltd			HKD	99 600	95 400	-102 400	92 600	553 240.09	2.05
Airports of Thailand Publ			THB	-	68 700	-68 700	-	-	0.00
Airports Of Thailand Public Co			THB	-	68 700	-68 700	-	-	0.00
Alibaba Pictures Group Ltd			HKD	-	2 440 000	-100 000	2 340 000	542 926.80	2.01
Amore Pacific Corp (New)			KRW	1 799	35	-345	1 489	557 693.04	2.06
AmorePacific Group			KRW	-	3 897	-3 897	-	-	0.00
Aspen Pharmicare			ZAR	21 844	-	-21 844	-	-	0.00
Avago Tech			USD	-	5 000	-5 000	-	-	0.00
Banco Do Brasil Sa			BRL	-	185 300	-71 700	113 600	609 175.70	2.25
Bangkok Bank Public /Foreign			THB	119 600	-	-119 600	-	-	0.00
Barclays Africa -Shs-			ZAR	44 897	-	-44 897	-	-	0.00
Bco Bradesco Sa /Pref.			BRL	70 520	-	-70 520	-	-	0.00
Beijing Enterprises Water Gp			HKD	776 000	-	-776 000	-	-	0.00
Bidvest Group Ltd			ZAR	25 422	-	-25 422	-	-	0.00
Bk Polska Kasa Opieki Pekao			PLN	-	18 543	-4 215	14 328	495 702.45	1.83
Boc Hong Kong Holdings Ltd			HKD	-	190 000	-4 000	186 000	556 229.28	2.06
Broadcom Limited			USD	-	3 600	-3 600	-	-	0.00
Bts Group Hldg - Foreign Regist			THB	-	2 064 600	-2 064 600	-	-	0.00
Bts Group Holdings Public Co			THB	-	2 064 600	-2 064 600	-	-	0.00
Bumrungrad Hospital /For.			THB	-	95 800	-95 800	-	-	0.00
Bumrungrad Hospital Public			THB	-	95 800	-95 800	-	-	0.00
Capitaland Ltd			SGD	254 200	-	-254 200	-	-	0.00
Cetip Sa Mercados Organizados			BRL	-	63 800	-17 000	46 800	639 678.68	2.36
China Everbright Intl Ltd			HKD	348 000	-	-348 000	-	-	0.00
China Paci Insu(Group) Ltd -H-			HKD	127 400	-	-127 400	-	-	0.00
Cielo			BRL	-	73 660	-18 100	55 560	587 205.71	2.17
Cj Corporation			KRW	-	3 835	-1 020	2 815	493 570.84	1.83
Ck Hutchison Holdings Ltd			HKD	-	46 500	-1 500	45 000	490 432.28	1.81
Comfortdelgro Corporation Ltd			SGD	297 600	-	-297 600	-	-	0.00
Daelim Industrial Co			KRW	-	9 035	-9 035	-	-	0.00
Dbs Group Holdings Ltd			SGD	-	49 900	-1 700	48 200	564 404.30	2.09
Digi.Com Bhd			MYR	414 800	-	-414 800	-	-	0.00
Discovery Shs			ZAR	-	58 250	-58 250	-	-	0.00
Dongbu Insurance Co Ltd			KRW	-	13 004	-4 065	8 939	537 702.30	1.99
Doosan Infracore Co Ltd			KRW	-	164 457	-63 416	101 041	597 261.43	2.21
Fibria			BRL	48 500	24 600	-16 600	56 500	379 693.84	1.40
Firststrand Ltd /New			ZAR	148 164	-	-148 164	-	-	0.00
Gamuda Bhd			MYR	478 200	-	-478 200	-	-	0.00
Hang Seng Bank Ltd			HKD	-	35 000	-4 700	30 300	516 720.14	1.91
Hanjin Shipping Co Ltd			KRW	113 039	-	-113 039	-	-	0.00
Hanwha Chemical Corp			KRW	-	38 573	-13 755	24 818	511 623.07	1.89
Hikma Pharmaceuticals Plc			GBP	20 879	-	-20 879	-	-	0.00
H.K.Exchanges And Clearing Ltd			HKD	17 000	-	-17 000	-	-	0.00
Hongkong & China Gas			HKD	299 200	-	-299 200	-	-	0.00
Hyosung Corporation			KRW	-	5 379	-5 379	-	-	0.00
Hyundai Engineering+Constr.Co			KRW	-	19 041	-570	18 471	534 694.81	1.98
Hyundai Fire & Marine Ins Co			KRW	-	25 955	-6 717	19 238	488 433.58	1.81
Hyundai Merchant Marine Co			KRW	-	166 634	-166 634	-	-	0.00
Hyundai Securities Co Ltd			KRW	76 029	41 864	-27 590	90 303	490 677.61	1.81
Investimentos Itau /Pref.			BRL	216 260	-	-216 260	-	-	0.00
Kangwon Land Inc			KRW	-	18 894	-4 305	14 589	528 057.61	1.95
Kasikornbank Plc /For Reg			THB	113 100	-	-113 100	-	-	0.00
Klabin Riocell Sa			BRL	-	101 400	-101 400	-	-	0.00
Korea Gas Corp			KRW	-	17 947	-3 406	14 541	501 708.12	1.86
Korean Air			KRW	-	25 432	-2 596	22 836	514 371.77	1.90

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Kroton Educacional7-Open/Cv			BRL	-	213 300	-45 200	168 100	713 588.27	2.63
Lenovo Group Ltd			HKD	400 000	-	-400 000	-	-	0.00
Lg Chemical Ltd			KRW	-	3 312	-999	2 313	521 997.84	1.93
Lg Display Co Ltd			KRW	-	32 443	-7 182	25 261	578 860.87	2.14
Localiza Rent a Car			BRL	-	62 500	-5 400	57 100	614 888.37	2.27
Lojas Renner Sa			BRL	-	122 500	-29 600	92 900	686 944.82	2.53
Lotte Chemical Shs			KRW	-	2 918	-808	2 110	518 308.84	1.92
Mass Transit Railway Corp			HKD	137 000	8 500	-35 500	110 000	555 816.80	2.06
Massmart Holdings			ZAR	52 446	-	-52 446	-	-	0.00
Mondi Ltd			ZAR	-	36 008	-7 154	28 854	528 260.13	1.95
Mr. Price Group Limited			ZAR	-	52 938	-12 061	40 877	575 685.86	2.13
Naspers Ltd N			ZAR	-	4 623	-1 054	3 569	545 890.10	2.02
Nedbank Group			ZAR	33 645	-	-33 645	-	-	0.00
Noble Group Ltd			SGD	-	2 054 900	-2 054 900	-	-	0.00
Orient Overseas (International)			HKD	117 500	-	-117 500	-	-	0.00
Otp Bank Ltd			HUF	-	32 551	-11 598	20 953	468 245.66	1.73
Oversea-Chinese Bk Corp			SGD	-	92 200	-7 300	84 900	548 169.07	2.03
Ping An Insur.(Grp)Co -H-			HKD	44 500	-	-44 500	-	-	0.00
Pt Bank Central Asia Tbk			IDR	614 000	-	-614 000	-	-	0.00
Pt Telekom Indon Persero Pt			IDR	3 135 800	322 900	-1 385 300	2 073 400	624 603.87	2.31
Samsung Electronics Co Ltd			KRW	-	505	-18	487	602 370.30	2.23
Samsung Fire&Marine Insur.			KRW	2 375	31	-303	2 103	480 993.95	1.78
Samsung Life Insurance Co Ltd			KRW	6 708	543	-1 451	5 800	505 957.20	1.87
Samsung Securities Co Ltd			KRW	12 445	-	-12 445	-	-	0.00
Sanlam Ltd			ZAR	116 549	-	-116 549	-	-	0.00
Sappi			ZAR	169 807	-	-169 807	-	-	0.00
Siam Commerc.Bk Publ./For.Reg.			THB	139 100	137 200	-276 300	-	-	0.00
Siam Commercial Bk Pub./Local			THB	-	137 200	-137 200	-	-	0.00
Singapore Airlines Ltd			SGD	-	81 300	-17 600	63 700	504 526.17	1.87
Sk C&C Co Ltd			KRW	-	5 703	-2 888	2 815	494 792.55	1.83
SK Holdings Co Ltd			KRW	-	3 400	-3 400	-	-	0.00
Sk Hynix Inc			KRW	14 223	-	-14 223	-	-	0.00
Sk Telecom Co Ltd			KRW	2 773	-	-2 773	-	-	0.00
S-Oil Corp			KRW	-	7 630	-678	6 952	456 799.24	1.69
Standard Bank Group Limited			ZAR	48 346	-	-48 346	-	-	0.00
Steinhoff In Hd			ZAR	-	87 123	-87 123	-	-	0.00
Steinhoff Intl Hld Ltd			ZAR	-	100 500	-100 500	-	-	0.00
Sun Hung Kai Properties Ltd			HKD	39 000	-	-39 000	-	-	0.00
Suzano Papel E Celulose-A-/Pfd			BRL	-	167 000	-35 800	131 200	463 985.94	1.72
Telekom Malaysia Bhd			MYR	326 600	-	-326 600	-	-	0.00
Tenaga Nasional			MYR	178 900	-	-178 900	-	-	0.00
Tencent Holdings Ltd			HKD	-	27 000	-3 200	23 800	540 243.10	2.00
The Foschini Group			ZAR	49 260	-	-49 260	-	-	0.00
Tiger Brands Ltd			ZAR	26 979	-	-26 979	-	-	0.00
Tongaat Hulett Limited			ZAR	61 467	-	-61 467	-	-	0.00
Turk Hava Yollari Ao			TRY	-	241 919	-8 695	233 224	463 908.85	1.72
Turkiye Is Bankasi As C			TRY	304 801	-	-304 801	-	-	0.00
Utd Overseas Bk /Local			SGD	-	41 400	-1 800	39 600	541 965.79	2.00
Vodacom			ZAR	59 722	-	-59 722	-	-	0.00
Woolworths Hld Ltd			ZAR	83 983	23 767	-18 032	89 718	514 724.52	1.90
Yuhan Corp			KRW	-	3 119	-1 159	1 960	520 591.68	1.92
Zhuzhou Csr Times Electric -H-			HKD	81 500	92 500	-174 000	-	-	0.00
Zte Corp -H-			HKD	-	274 400	-274 400	-	-	0.00
								<b>25 263 323.24</b>	<b>93.41</b>
<b>Real estate funds</b>									
Ascendas Real Estate Invest.			SGD	-	355 600	-56 100	299 500	551 868.45	2.04
Capitaland Mall Tr Units /Reit			SGD	-	399 700	-399 700	-	-	0.00
Growthpoint Props			ZAR	-	352 656	-24 000	328 656	576 300.74	2.13
Hyprop Inv /Reit			ZAR	-	63 120	-63 120	-	-	0.00
The Link Reit			HKD	-	104 500	-14 500	90 000	612 532.80	2.27
								<b>1 740 701.99</b>	<b>6.44</b>
<b>Total Listed securities</b>								<b>27 004 025.23</b>	<b>99.85</b>

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
<b>Other transferable securities</b>									
<b>Options on securities</b>									
Rights Ascend Reit 13.01.16			SGD	-	12 322	-12 322	-	-	0.00
								-	<b>0.00</b>
<b>Total other transferable securities</b>								-	<b>0.00</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>27 004 025.23</b>	<b>99.85</b>
<b>Liquidities and deposits</b>								<b>30 691.50</b>	<b>0.11</b>
<b>Other assets less liabilities</b>								<b>9 996.43</b>	<b>0.04</b>
<b>TOTAL NET ASSETS</b>								<b>27 044 713.16</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

#### Breakdown of securities investments as at 30.06.2016 (unaudited)

##### Breakdown by countries

Countries	%
Korea	28.65
Greece	16.04
Brazil	15.11
Hong Kong	12.16
South Africa	10.13
Singapore	10.03
Indonesia	2.32
China	2.00
Hungary	1.73
Other	1.83
<b>Total</b>	<b>100.00</b>

##### Breakdown by sectors

Sectors	%
Financials	37.87
Consumer Discretionary	16.04
Consumer Staples	11.08
Basic Materials	10.83
Industrials	8.40
Telecommunication	6.34
Technology	4.07
Utilities	1.85
Diversified	1.83
Energy	1.69
<b>Total</b>	<b>100.00</b>

# JSS Sustainable Equity - Real Estate Global

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Boston Properties			USD	42 988	6 684	-578	49 094	5 828 793.92	6.77
Capitaland Ltd			SGD	383 100	39 900	-55 500	367 500	754 550.42	0.88
Castellum Ab Gothenburg			SEK	38 954	27 605	-	66 559	847 830.72	0.99
Castellum Ab /Reit			SEK	-	22 186	-22 186	-	-	0.00
Cbre Group -A-			USD	85 260	11 970	-	97 230	2 317 521.40	2.70
City Developments Ltd			SGD	-	138 700	-	138 700	755 080.78	0.88
Daibiru Corp.			JPY	65 700	8 000	-	73 700	567 110.38	0.66
Daiwa H. Industr.Co. Ltd			JPY	63 900	7 800	-	71 700	1 875 976.13	2.18
Derwent London Plc Reit			GBP	18 741	3 358	-	22 099	694 838.35	0.81
Deutsche Wohnen Ag			EUR	20 251	2 974	-	23 225	708 943.13	0.82
Dexus Property Group			AUD	-	-2 049	2 049	-	-	0.00
Digital Rity Tr Inc			USD	26 510	3 873	-	30 383	2 980 731.06	3.47
Fabege Ab			SEK	47 357	1 393	-	48 750	739 581.44	0.86
First Capital Realty Inc			CAD	42 184	7 100	-	49 284	756 959.22	0.88
Great Portland Est /Reit			GBP	120 842	6 992	-	127 834	963 694.11	1.12
Hammerson			GBP	112 128	3 298	-	115 426	747 235.80	0.87
Hysan Development Co			HKD	431 237	51 000	-	482 237	1 927 561.13	2.24
Kilroy Realty Corporation			USD	16 400	3 123	-	19 523	1 164 930.62	1.36
Klepierre			EUR	31 225	3 263	-	34 488	1 374 346.80	1.60
Land Sec Group Plc Reit/Cap			GBP	37 079	1 091	-	38 170	477 209.92	0.56
Macerich			USD	17 714	1 546	-	19 260	1 480 364.91	1.72
Mass Transit Railway Corp			HKD	313 000	41 500	-	354 500	1 612 355.16	1.88
Mirvac Group			AUD	575 785	89 548	-	665 333	900 780.45	1.05
Mitsubishi Estate Co.			JPY	182 000	19 000	-3 000	198 000	3 253 894.59	3.79
Mitsui Fudosan Co			JPY	143 000	18 000	-	161 000	3 293 531.40	3.83
Mobimo Holding Ag			CHF	1 472	44	-	1 516	310 543.28	0.36
Nippon Prologis Reit			JPY	604	174	-	778	1 713 380.54	1.99
Ntt Urban Dev Corp			JPY	121 500	15 500	-	137 000	1 312 634.21	1.53
Prologis Inc			USD	67 777	9 465	-	77 242	3 409 647.31	3.97
Psp Swiss Property/Nam.			CHF	6 189	186	-	6 375	556 633.38	0.65
Regency Centers Corp.			USD	28 606	3 220	-	31 826	2 398 659.69	2.79
Scentre Group /Reit			AUD	349 613	33 116	-	382 729	1 262 074.50	1.47
Sun Hung Kai Properties Ltd			HKD	159 000	34 000	-7 000	186 000	2 008 111.05	2.34
Swire Properties Ltd			HKD	319 600	102 000	-15 400	406 200	968 523.47	1.13
Unibail-Rodamco Se			EUR	8 835	263	-	9 098	2 125 747.70	2.47
Vornado Realty Trust			USD	33 906	4 886	-	38 792	3 495 976.45	4.06
Westfield Corporation /Reit			AUD	204 709	23 958	-	228 667	1 632 230.99	1.90
								<b>57 217 984.41</b>	<b>66.58</b>
<b>Investment funds</b>									
Simon Property/Paired Shs			USD	35 279	3 933	-476	38 736	7 562 751.16	8.80
Stockland /Units (It Law)			AUD	215 653	6 343	-	221 996	700 800.78	0.82
								<b>8 263 551.94</b>	<b>9.62</b>
<b>Real estate funds</b>									
Apartment Inv.+Manag.-A-			USD	-	6 083	-	59 077	2 348 296.79	2.73
Big Yellow Group			GBP	-	787	-	27 542	258 832.17	0.30
British Land Co Plc R.E.I.T			GBP	-	1 416	-	49 545	361 876.41	0.42
Capitaland Mall Tr Units /Reit			SGD	-	50 600	-	698 000	994 323.20	1.16
Dexus Property Group (It Law)			AUD	110 435	1 139	-	111 574	674 525.01	0.78
Douglas Emmett /Reit			USD	-	2 100	-	41 085	1 313 595.75	1.53
Fed.Realty Inv.Tr./Sbi			USD	-	1 979	-	19 939	2 971 242.14	3.47
Gecina /Act.Nom.			EUR	-	138	-	4 724	578 690.00	0.67
Gpt Group /Stapled Security			AUD	216 627	21 337	-	237 964	862 853.46	1.00
Hcp Inc			USD	-	2 207	-	43 217	1 376 315.28	1.60

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Icade Sa			EUR	2 810	83	-	2 893	184 197.31	0.21
Japan Prime Realty Investment			JPY	-	63	-	343	1 327 190.37	1.54
Shaftesbury Plc /Reit			GBP	-	12 366	-	49 015	518 429.41	0.60
Udr Inc			USD	-	15 118	-	150 291	4 994 593.56	5.82
Urban Edge Properties /Reit			USD	16 954	300	-	17 254	463 751.24	0.54
								<b>19 228 712.10</b>	<b>22.37</b>

**Options on securities**

Right Castellum Ab 09.06.16			SEK	-	44 373	-44 373	-	-	0.00
								-	<b>0.00</b>

**Total Listed securities****84 710 248.45 98.57**

## Other transferable securities

**Equities**

BGP Holdings			AUD	-	-	-	318 071	-	0.00
								-	<b>0.00</b>

**Total other transferable securities****- 0.00****TOTAL SECURITIES PORTFOLIO INVESTMENTS****84 710 248.45 98.57****Liquidities and deposits****944 930.29 1.10****Other assets less liabilities****285 784.86 0.33****TOTAL NET ASSETS****85 940 963.60 100.00**

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

**Breakdown of securities investments as at 30.06.2016 (unaudited)****Breakdown by countries**

Countries	%
USA	52.03
Japan	15.76
Hong Kong	7.69
Australia	7.15
France	5.03
UK	4.74
Singapore	2.96
Sweden	1.87
Switzerland	1.02
Other	1.75
<b>Total</b>	<b>100.00</b>

**Breakdown by sectors**

Sectors	%
The Strong get Stronger	26.35
Security of Supply	25.77
Corporate Restructuring	22.76
Franchise Power	20.39
Strategic Holdings	3.91
Disruption and Innovation	0.82
<b>Total</b>	<b>100.00</b>

# JSS Sustainable Equity - USA

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Ace			USD	-	12 100	-12 100	-	-	0.00
Acuity Brands Inc			USD	-	5 700	-3 800	1 900	471 124.00	1.95
Adobe Systems			USD	-	9 800	-9 800	-	-	0.00
Advanced Micro Devices Inc			USD	442 000	164 000	-606 000	-	-	0.00
Aflac Inc.			USD	-	12 500	-12 500	-	-	0.00
Agco Corp.			USD	-	14 100	-14 100	-	-	0.00
Agilent Technologies			USD	-	14 400	-14 400	-	-	0.00
Air Products & Chemicals			USD	-	14 800	-14 800	-	-	0.00
Allstate Corp			USD	-	12 600	-12 600	-	-	0.00
American Eagle Outfitt. Inc			USD	-	84 000	-52 600	31 400	500 202.00	2.07
American Express Co.			USD	-	8 500	-8 500	-	-	0.00
American Water Works Co Inc			USD	-	31 300	-25 700	5 600	473 256.00	1.96
Amerisourcebergen Corp			USD	-	6 500	-6 500	-	-	0.00
Amgen Inc			USD	6 500	-	-6 500	-	-	0.00
Ansys Inc			USD	-	6 400	-6 400	-	-	0.00
Apollo Education Group			USD	66 000	17 700	-83 700	-	-	0.00
Apple Inc			USD	-	7 000	-7 000	-	-	0.00
Applied Materials Inc			USD	54 500	-	-54 500	-	-	0.00
Aqua America Inc			USD	-	17 300	-17 300	-	-	0.00
Aramark Holdings Corp			USD	-	17 000	-17 000	-	-	0.00
Autodesk Inc.			USD	21 000	-	-21 000	-	-	0.00
Automatic Data Proces.			USD	-	6 900	-6 900	-	-	0.00
Avon Products Inc.			USD	159 000	31 000	-190 000	-	-	0.00
Baker Hughes Inc			USD	-	26 600	-16 300	10 300	464 839.00	1.92
Ball Corp.			USD	-	10 300	-10 300	-	-	0.00
Bank Of Hawaii Corp			USD	-	9 400	-9 400	-	-	0.00
Baxter Intl Inc			USD	-	22 000	-22 000	-	-	0.00
Becton Dickinson & Co.			USD	-	5 300	-5 300	-	-	0.00
Bed Bath & Beyond Inc.			USD	-	12 400	-12 400	-	-	0.00
Belden Inc			USD	-	33 900	-26 200	7 700	464 849.00	1.92
Best Buy Co Inc.			USD	31 000	-	-31 000	-	-	0.00
Big Lots			USD	-	16 200	-16 200	-	-	0.00
Biogen Idec Inc			USD	2 500	3 000	-5 500	-	-	0.00
Biomarin Pharmaceutical Inc			USD	7 800	6 500	-8 300	6 000	466 800.00	1.93
Borg Warner Inc			USD	17 800	-	-17 800	-	-	0.00
Boston Properties			USD	-	6 400	-6 400	-	-	0.00
Boyd Gaming			USD	-	65 200	-65 200	-	-	0.00
Brdrdg Fncl Solutions /Wh.Iss.			USD	-	10 700	-10 700	-	-	0.00
Broadcom Corp -A-			USD	18 800	-	-18 800	-	-	0.00
Cabela S Inc			USD	-	26 000	-16 100	9 900	495 594.00	2.05
Calpine Corp			USD	57 000	-	-57 000	-	-	0.00
Campbell Soup Co.			USD	-	12 800	-12 800	-	-	0.00
Casey S General Stores Inc			USD	-	4 800	-1 100	3 700	486 587.00	2.01
Centene Corp. De			USD	-	9 400	-9 400	-	-	0.00
Centurylink Inc			USD	-	23 800	-23 800	-	-	0.00
Cepheid Inc			USD	-	37 200	-37 200	-	-	0.00
Cerner Corp			USD	-	12 000	-12 000	-	-	0.00
Charles Schwab Corp			USD	-	20 500	-2 000	18 500	468 235.00	1.94
Charter Communications			USD	-	2 400	-2 400	-	-	0.00
Charter Communications Inc			USD	-	2 400	-100	2 300	525 872.00	2.18
Chipotle Mexican Grill Inc			USD	1 600	1 200	-2 800	-	-	0.00
Chubb Corp			USD	-	12 700	-12 700	-	-	0.00
Ciena Corp			USD	-	31 100	-8 000	23 100	433 125.00	1.79
Cisco Systems Inc.			USD	-	78 500	-78 500	-	-	0.00
Citrix Systems Inc			USD	-	20 300	-20 300	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Clorox Co			USD	-	4 200	-4 200	-	-	0.00
Cme Group Inc			USD	-	14 900	-14 900	-	-	0.00
Coca-Cola Enterprises Inc			USD	-	24 400	-24 400	-	-	0.00
Coca-Cola Europ Prntr			USD	-	9 300	-9 300	-	-	0.00
Cognex Corp			USD	-	20 300	-20 300	-	-	0.00
Cognizant Technology Sol A			USD	16 700	-	-16 700	-	-	0.00
Colgate-Palmolive Co.			USD	-	11 600	-11 600	-	-	0.00
Columbia Sportswear			USD	-	15 900	-15 900	-	-	0.00
Comerica Inc.			USD	-	30 000	-30 000	-	-	0.00
Community Health Systems Inc			USD	16 700	-	-16 700	-	-	0.00
Computer Associates Intl Inc			USD	-	38 600	-38 600	-	-	0.00
Conagra Foods Inc			USD	-	17 700	-17 700	-	-	0.00
Conocophillips			USD	-	31 400	-21 000	10 400	453 440.00	1.88
Consolidated Edison Inc			USD	-	8 900	-8 900	-	-	0.00
Copart Inc			USD	-	21 500	-21 500	-	-	0.00
Covanta Holding			USD	-	32 300	-2 400	29 900	491 855.00	2.04
Credit Acceptance Corp			USD	-	3 200	-3 200	-	-	0.00
Cree Inc			USD	39 300	-	-39 300	-	-	0.00
Csx Corp.			USD	-	28 800	-28 800	-	-	0.00
Cvs Health Corp			USD	-	12 900	-12 900	-	-	0.00
Davita Healthcare Partners Inc			USD	-	8 200	-8 200	-	-	0.00
Deere & Co.			USD	-	9 700	-9 700	-	-	0.00
Demandware Inc Shs			USD	-	12 000	-12 000	-	-	0.00
Digital Rity Tr Inc			USD	-	11 400	-11 400	-	-	0.00
Discovery Com Inc/-A-			USD	-	42 500	-42 500	-	-	0.00
Dreamworks Animation Skg Inc			USD	-	27 800	-27 800	-	-	0.00
E Trade Financial Corp			USD	-	47 800	-27 200	20 600	483 894.00	2.00
Ecolab Inc.			USD	-	13 000	-13 000	-	-	0.00
Ellie Mae			USD	-	6 400	-400	6 000	549 900.00	2.27
Emc Corp			USD	-	20 100	-20 100	-	-	0.00
Envision Healthcare Hold Inc			USD	-	51 000	-51 000	-	-	0.00
Estee Lauder Co -A-			USD	-	23 500	-18 100	5 400	491 508.00	2.03
Expedia Inc Del			USD	-	3 902	-3 902	-	-	0.00
First Solar Inc			USD	21 800	10 700	-22 500	10 000	484 800.00	2.01
Flowerserve Corp			USD	-	15 100	-15 100	-	-	0.00
Fortinet			USD	-	39 000	-24 400	14 600	461 214.00	1.91
Franklin Resources Inc.			USD	-	19 600	-19 600	-	-	0.00
Fresh Market			USD	32 100	-	-32 100	-	-	0.00
Gamestop Corp -A-			USD	-	21 500	-21 500	-	-	0.00
Gap Inc.			USD	27 800	600	-28 400	-	-	0.00
General Hldg			USD	-	38 600	-25 600	13 000	454 480.00	1.88
General Mills Inc			USD	-	9 800	-9 800	-	-	0.00
Gilead Sciences Inc.			USD	9 000	-	-9 000	-	-	0.00
Gnc Holdings Inc -A-			USD	-	45 300	-45 300	-	-	0.00
Google Inc. A			USD	-	1 400	-1 400	-	-	0.00
Hain Celestial Group Inc.			USD	15 700	-	-15 700	-	-	0.00
Halozyme Therapeutics Inc			USD	-	40 700	-40 700	-	-	0.00
Hancock Holding Co			USD	-	25 000	-25 000	-	-	0.00
Hanesbrands Inc			USD	-	20 700	-2 000	18 700	469 931.00	1.95
Henry Jack & Associates Inc.			USD	-	7 500	-7 500	-	-	0.00
Hertz Global Holdings			USD	-	47 900	-47 900	-	-	0.00
Hess Corp			USD	-	15 600	-7 600	8 000	480 800.00	1.99
Hewlett-Packard Co.			USD	35 200	-	-35 200	-	-	0.00
Home Depot Inc.			USD	-	6 300	-6 300	-	-	0.00
Homeaway Inc			USD	-	20 100	-20 100	-	-	0.00
Hp Inc			USD	-	55 800	-55 800	-	-	0.00
Humana Inc.			USD	5 400	4 000	-9 400	-	-	0.00
Ibm			USD	-	10 000	-10 000	-	-	0.00
Idex Corp			USD	-	7 700	-7 700	-	-	0.00
Imperva Inc			USD	-	9 800	-9 800	-	-	0.00
Incyte Corporation			USD	-	6 800	-6 800	-	-	0.00
Intel Corp.			USD	33 000	52 100	-85 100	-	-	0.00
Intl Flavors Frag			USD	-	4 500	-4 500	-	-	0.00
Intuitive Surgical Inc			USD	2 200	-	-2 200	-	-	0.00
Investors Bancorp Inc			USD	-	48 600	-48 600	-	-	0.00
Jack In The Box Inc			USD	-	15 800	-10 500	5 300	455 376.00	1.89
Johnson & Johnson			USD	-	13 500	-13 500	-	-	0.00
Johnson Controls Inc.			USD	-	15 700	-15 700	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Jones Lang Lasalle			USD	-	4 500	-4 500	-	-	0.00
Juniper Networks Inc.			USD	39 500	-	-39 500	-	-	0.00
Kar Auction Services			USD	-	38 200	-38 200	-	-	0.00
Kellogg Co			USD	-	14 900	-9 000	5 900	481 735.00	1.99
Kennametal Inc.			USD	-	33 400	-33 400	-	-	0.00
Keurig Green Mountain Inc			USD	13 400	4 900	-18 300	-	-	0.00
Keycorp			USD	-	55 100	-55 100	-	-	0.00
Kilroy Realty Corporation			USD	-	12 500	-12 500	-	-	0.00
Kimberly Clark Corp			USD	-	4 100	-4 100	-	-	0.00
Kohl S Corp.			USD	15 800	400	-16 200	-	-	0.00
Kroger Co.			USD	-	36 300	-36 300	-	-	0.00
Level 3 Communications Inc			USD	-	24 300	-14 900	9 400	484 006.00	2.00
Lexmark Intl Inc.			USD	23 800	4 300	-28 100	-	-	0.00
Liberty Broadband Corp			USD	-	11 800	-11 800	-	-	0.00
Ligand Phar -B-			USD	-	11 800	-7 400	4 400	524 788.00	2.17
Lincoln National Corp.			USD	-	15 000	-2 500	12 500	484 625.00	2.01
Lowe S Companies Inc.			USD	-	10 700	-10 700	-	-	0.00
Marathon Oil Corp.			USD	-	53 800	-53 800	-	-	0.00
Mastercard Inc. Shs-A-			USD	-	6 100	-6 100	-	-	0.00
Maxim Integrated Products			USD	30 800	-	-30 800	-	-	0.00
McCormick&Co/N.Voting			USD	-	21 900	-17 400	4 500	480 015.00	1.99
Medidata Solutions			USD	-	11 600	-800	10 800	506 196.00	2.10
Medivation			USD	-	17 900	-17 900	-	-	0.00
Mednax Inc			USD	-	11 300	-11 300	-	-	0.00
Medtronic Holdings Limited			USD	-	10 400	-10 400	-	-	0.00
Merck			USD	-	11 000	-11 000	-	-	0.00
Mgic Investment Corp			USD	-	85 800	-4 200	81 600	485 520.00	2.01
Microsoft Corp			USD	-	19 500	-19 500	-	-	0.00
Microstrategy Inc -A-			USD	-	2 800	-2 800	-	-	0.00
Mondelez International Inc Wi			USD	-	30 800	-19 600	11 200	509 712.00	2.11
Monro Muffler Brake Inc.			USD	-	8 500	-8 500	-	-	0.00
Morningstar Inc			USD	-	7 100	-7 100	-	-	0.00
Motorola Soltn/Ex-Distr			USD	-	20 500	-20 500	-	-	0.00
National Instruments Corp			USD	-	19 600	-19 600	-	-	0.00
Netflix Inc			USD	-	11 600	-6 500	5 100	466 548.00	1.93
Nike Inc B			USD	-	15 000	-15 000	-	-	0.00
Nisource Inc			USD	-	59 200	-41 300	17 900	474 708.00	1.97
Nordstrom Inc			USD	-	12 300	-12 300	-	-	0.00
Norfolk Southern Corp.			USD	-	6 800	-900	5 900	502 267.00	2.08
Northern Trust Corp			USD	-	21 200	-21 200	-	-	0.00
Northstar			USD	-	106 300	-65 200	41 100	419 631.00	1.74
Nrg Yield Inc -A-			USD	-	57 700	-57 700	-	-	0.00
Nvidia Corp.			USD	51 000	-	-51 000	-	-	0.00
Office Depot Inc			USD	-	147 100	-147 100	-	-	0.00
Omnicom Group Inc.			USD	-	11 000	-11 000	-	-	0.00
Opko Health Inc			USD	-	120 100	-69 300	50 800	474 472.00	1.96
Owens Corning Inc			USD	25 000	14 300	-39 300	-	-	0.00
Paychex Inc.			USD	-	11 500	-11 500	-	-	0.00
Paylocity Holding Corp			USD	-	32 100	-32 100	-	-	0.00
Penney (J.C.) Co.Inc			USD	123 000	-	-123 000	-	-	0.00
People S United Financial Inc			USD	-	39 100	-39 100	-	-	0.00
Pepsico Inc			USD	-	6 000	-6 000	-	-	0.00
Phillips-Van Heusen Corp			USD	9 000	-	-9 000	-	-	0.00
Pool Corp			USD	-	7 300	-7 300	-	-	0.00
Praxair			USD	-	7 000	-7 000	-	-	0.00
Proassurance Corp			USD	-	11 700	-11 700	-	-	0.00
Prologis Inc			USD	-	19 400	-19 400	-	-	0.00
Prosperity Bancshares Inc			USD	-	10 000	-600	9 400	479 306.00	1.98
Prudential Financial Inc			USD	-	18 800	-18 800	-	-	0.00
Public Storage			USD	-	2 200	-2 200	-	-	0.00
Qlik Technologies Inc			USD	-	17 700	-17 700	-	-	0.00
Qorvo Inc			USD	-	12 500	-12 500	-	-	0.00
Qualcomm Inc.			USD	-	15 000	-15 000	-	-	0.00
Quintiles Transnational Hold			USD	-	8 400	-8 400	-	-	0.00
Rackspace Hosting			USD	-	28 600	-28 600	-	-	0.00
Radian Group Inc			USD	-	41 000	-41 000	-	-	0.00
Rite Aid Corp.			USD	-	162 600	-97 500	65 100	487 599.00	2.02
Rockwell Automation			USD	-	14 700	-14 700	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Royal Caribbean Cruises Ltd			USD	13 900	-	-13 900	-	-	0.00
Salesforce Com Inc			USD	14 300	8 700	-23 000	-	-	0.00
Schlumberger Ltd			USD	11 800	600	-12 400	-	-	0.00
Seagate Technologie Plc			USD	21 000	-	-21 000	-	-	0.00
Sealed Air Corp (New)			USD	-	11 600	-600	11 000	505 670.00	2.09
Sei Investments Co			USD	-	15 100	-15 100	-	-	0.00
Sempra Energy			USD	-	7 800	-7 800	-	-	0.00
Servicenow Inc			USD	-	16 100	-9 500	6 600	438 240.00	1.81
Sinclair Broadcast Group Inc.			USD	-	38 200	-22 600	15 600	465 816.00	1.93
Skyworks Solutions Inc			USD	-	7 900	-7 900	-	-	0.00
Smith Corp			USD	-	8 400	-8 400	-	-	0.00
Snap-On Inc			USD	-	3 700	-3 700	-	-	0.00
Southwestern Energy Co			USD	45 700	4 300	-50 000	-	-	0.00
Spectra Energy Corp			USD	-	23 800	-23 800	-	-	0.00
Staples Inc			USD	66 000	1 800	-67 800	-	-	0.00
Starbucks Corp.			USD	-	13 500	-13 500	-	-	0.00
Sun Power			USD	-	32 000	-32 000	-	-	0.00
Sun Edison Shs			USD	35 100	52 300	-87 400	-	-	0.00
Svb Financial Group			USD	-	12 000	-6 700	5 300	504 348.00	2.09
Symantec Corp.			USD	-	39 300	-39 300	-	-	0.00
Synopsys Inc.			USD	-	15 400	-15 400	-	-	0.00
T Rowe Price Group Inc.			USD	-	18 600	-18 600	-	-	0.00
Team Health Holdings Inc			USD	-	25 900	-15 500	10 400	422 968.00	1.75
Tempur Sealy International			USD	15 800	-	-15 800	-	-	0.00
Tenet Healthcare			USD	-	22 800	-22 800	-	-	0.00
Tenneco Inc			USD	-	11 200	-2 200	9 000	419 490.00	1.74
Teradata			USD	26 300	29 100	-55 400	-	-	0.00
Tesla Mtrs			USD	-	7 000	-7 000	-	-	0.00
Tiffany & Co			USD	11 300	7 900	-19 200	-	-	0.00
Time Warner			USD	12 000	11 000	-23 000	-	-	0.00
Time Warner Cable			USD	-	3 000	-3 000	-	-	0.00
Tjx Companies Inc			USD	-	10 800	-10 800	-	-	0.00
Transdigm Group Inc			USD	-	3 400	-3 400	-	-	0.00
Tyco International Plc			USD	-	20 400	-20 400	-	-	0.00
Union Pacific Corp.			USD	-	9 300	-9 300	-	-	0.00
Universal Display Corp.			USD	-	25 700	-18 500	7 200	488 160.00	2.02
Utd Parcel Service Inc B			USD	-	13 800	-13 800	-	-	0.00
Vail Resorts Inc			USD	-	15 500	-15 500	-	-	0.00
Verizon Communications Inc			USD	-	17 000	-17 000	-	-	0.00
Vertex Pharmaceuticals			USD	-	12 000	-6 700	5 300	455 906.00	1.89
Vmware Inc			USD	-	19 900	-12 100	7 800	446 316.00	1.85
Vornado Realty Trust			USD	-	8 400	-8 400	-	-	0.00
Vwr Corp			USD	-	22 500	-22 500	-	-	0.00
Walt Disney /Disney Ser			USD	-	7 200	-7 200	-	-	0.00
Waters Corporation			USD	-	10 900	-10 900	-	-	0.00
Wesco International Inc			USD	-	9 800	-1 800	8 000	411 920.00	1.71
West Corp Shs			USD	-	28 500	-28 500	-	-	0.00
Whirlpool Corp.			USD	5 500	500	-6 000	-	-	0.00
Whole Foods Market Inc.			USD	26 000	20 400	-46 400	-	-	0.00
Williams-Sonoma Inc			USD	-	10 800	-10 800	-	-	0.00
Wisdomtree Investments Inc			USD	-	34 200	-34 200	-	-	0.00
Woodward Inc			USD	-	14 900	-14 900	-	-	0.00
Workday Inc - Class A			USD	-	7 000	-800	6 200	462 954.00	1.92
Xerox Corp.			USD	90 000	8 000	-98 000	-	-	0.00
Xilinx Inc.			USD	22 000	1 500	-23 500	-	-	0.00
Xylem Inc			USD	-	16 400	-16 400	-	-	0.00
Zendesk Inc			USD	-	22 900	-4 500	18 400	485 392.00	2.01
3M Co			USD	-	9 200	-9 200	-	-	0.00
								<b>23 295 989.00</b>	<b>96.44</b>
<b>Investment funds</b>									
Simon Property/ Paired Shs			USD	-	4 100	-4 100	-	-	0.00
								-	<b>0.00</b>
<b>Real estate funds</b>									
Colony Cap Reit-A			USD	-	35 000	-35 000	-	-	0.00
Comm S&L /Reit			USD	-	59 500	-42 700	16 800	485 520.00	2.01
Fed.Realty Inv.Tr./Sbi			USD	-	9 200	-9 200	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Iron Mountain Reit Inc /Reit			USD	32 500	-	-32 500	-	-	0.00
Mfa Financial Inc			USD	-	88 200	-88 200	-	-	0.00
Pebblebrook Hotel Trust			USD	-	23 000	-23 000	-	-	0.00
Udr Inc			USD	-	24 300	-24 300	-	-	0.00
								<b>485 520.00</b>	<b>2.01</b>
<b>Total Listed securities</b>								<b>23 781 509.00</b>	<b>98.45</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>23 781 509.00</b>	<b>98.45</b>
<b>Liquidities and deposits</b>								<b>366 237.45</b>	<b>1.52</b>
<b>Other assets less liabilities</b>								<b>9 351.18</b>	<b>0.03</b>
<b>TOTAL NET ASSETS</b>								<b>24 157 097.63</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

#### Breakdown of securities investments as at 30.06.2016 (unaudited)

Breakdown by sectors	
Sectors	%
Financials	18.34
Consumer Staples	18.11
Consumer Discretionary	15.67
Industrials	14.21
Telecommunication	12.03
Utilities	11.91
Inform. Technology	9.73
<b>Total</b>	<b>100.00</b>

# JSS Sustainable Portfolio - Balanced (EUR)

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Aareal Bank Ag			EUR	-	47 000	-	47 000	1 328 455.00	0.58
Aetna Inc			USD	-	18 465	-	18 465	2 029 911.74	0.88
Allianz Se/Nam.Vinkuliert			EUR	18 043	-	-	18 043	2 305 895.40	1.00
American Express Co.			USD	-	56 184	-56 184	-	-	0.00
A.P. Moeller - Maersk A/S B			DKK	1 553	-	-	1 553	1 817 097.54	0.79
Aviva Plc			GBP	441 480	-	-441 480	-	-	0.00
Axa			EUR	141 470	-	-141 470	-	-	0.00
Baxalta Incorporated			USD	-	53 035	-53 035	-	-	0.00
Baxter Intl Inc			USD	53 035	-	-	53 035	2 158 731.45	0.93
Canadian National Railway			CAD	54 697	-	-	54 697	2 892 197.18	1.25
Cardinal Health Inc.			USD	-	30 380	-	30 380	2 133 258.74	0.92
Caterpillar Inc.			USD	41 557	-	-21 950	19 607	1 337 960.01	0.58
Cie Financiere Richemont Nam-Ak			CHF	-	46 592	-	46 592	2 443 061.88	1.06
Cme Group Inc			USD	-	26 630	-	26 630	2 334 724.34	1.01
Cognizant Technology Sol A			USD	-	42 357	-	42 357	2 182 379.66	0.94
Community Health Systems Inc			USD	70 932	-	-70 932	-	-	0.00
Conagra Foods Inc			USD	101 486	-	-101 486	-	-	0.00
Cvs Health Corp			USD	27 400	-	-	27 400	2 361 290.79	1.02
Danone			EUR	53 240	-	-	53 240	3 375 948.40	1.46
Deckers Outdoor Corp.			USD	50 003	-	-50 003	-	-	0.00
Diageo Plc			GBP	-	67 600	-	67 600	1 697 214.90	0.73
Ecolab Inc.			USD	31 798	-	-30 000	1 798	191 946.35	0.08
Emc Corp			USD	-	147 212	-147 212	-	-	0.00
Firstgroup Plc			GBP	1 418 116	801 425	-2 219 541	-	-	0.00
Gilead Sciences Inc.			USD	35 772	-	-	35 772	2 686 079.70	1.16
Glaxosmithkline Plc			GBP	157 600	-	-	157 600	3 042 759.91	1.32
Hamburger Hafen Und Logistik Ag			EUR	68 126	-	-68 126	-	-	0.00
Hartford Fin.Serv.Group			USD	-	57 268	-	57 268	2 287 730.18	0.99
Henkel / Vorzug			EUR	25 493	6 395	-31 888	-	-	0.00
Hewlett Packard Ent.Co			USD	-	96 706	-96 706	-	-	0.00
Hewlett-Packard Co.			USD	-	96 706	-96 706	-	-	0.00
Home Depot Inc.			USD	31 913	-	-31 913	-	-	0.00
Honda Motor Co.Ltd			JPY	108 200	-	-108 200	-	-	0.00
Hp Inc			USD	-	96 706	-96 706	-	-	0.00
Hugo Boss			EUR	-	32 132	-32 132	-	-	0.00
Inditex			EUR	-	86 095	-	86 095	2 575 101.45	1.11
Ing Groep Nv/Cert.Of Shs			EUR	249 998	-	-	249 998	2 294 731.64	0.99
Ingersoll-Rand Plc Shs			USD	-	56 263	-56 263	-	-	0.00
Intel Corp.			USD	98 000	-	-98 000	-	-	0.00
Intl Flavors Frag			USD	-	28 215	-28 215	-	-	0.00
Johnson Controls Inc.			USD	73 676	-	-73 676	-	-	0.00
Kering Act.			EUR	15 425	-	-15 425	-	-	0.00
Kingfisher Plc			GBP	-	695 775	-230 010	465 765	1 807 458.45	0.78
Legrand Holding Act.Prov.Opo			EUR	-	46 548	-	46 548	2 155 637.88	0.93
Lilly (Eli) & Co			USD	-	34 421	-	34 421	2 439 942.17	1.06
Lloyds Banking Group Plc			GBP	3 074 760	-	-3 074 760	-	-	0.00
Mastercard Inc. Shs-A-			USD	-	26 818	-	26 818	2 125 742.00	0.92
Microsoft Corp			USD	88 227	-	-22 212	66 015	3 040 629.69	1.32
National Grid Plc			GBP	274 830	-	-	274 830	3 624 486.14	1.58
Nestle / Act Nom			CHF	47 613	-	-	47 613	3 306 067.98	1.43
Nike Inc B			USD	-	47 652	-	47 652	2 367 694.68	1.02
Norsk Hydro As			NOK	366 709	-	-366 709	-	-	0.00
Norwegian Cruise Line Shs			USD	-	67 258	-67 258	-	-	0.00
Nvidia Corp.			USD	173 669	-	-173 669	-	-	0.00
Omron Corp			JPY	-	37 400	-	37 400	1 086 175.77	0.47

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Orange			EUR	-	225 226	-	225 226	3 300 687.03	1.43
Pepsico Inc			USD	-	45 614	-9 878	35 736	3 407 778.78	1.48
Pnc Financial Services Gp			USD	-	14 698	-	14 698	1 076 799.33	0.47
Prudential Financial Inc			USD	45 711	-	-45 711	-	-	0.00
Reckitt Benckiser Group Plc			GBP	41 697	-	-10 395	31 302	2 821 146.61	1.22
Ricoh Co.Ltd			JPY	331 100	-	-331 100	-	-	0.00
Roche Holding Ag /Bearer			CHF	12 145	-	-	12 145	2 897 978.09	1.25
Royal Bank Of Canada			CAD	60 481	-	-60 481	-	-	0.00
Sampo Plc A			EUR	-	72 641	-	72 641	2 653 575.73	1.15
Sanofi			EUR	-	36 925	-	36 925	2 766 421.00	1.20
Sap Se			EUR	40 686	-	-20 597	20 089	1 349 177.24	0.58
Schlumberger Ltd			USD	36 770	-	-	36 770	2 617 373.96	1.13
Seagate Technologie Plc			USD	67 929	-	-67 929	-	-	0.00
State Street Corp			USD	44 757	-	-44 757	-	-	0.00
Statoil Asa			NOK	118 000	72 824	-190 824	-	-	0.00
Suez Environnement Cie			EUR	-	155 413	-	155 413	2 188 215.04	0.95
Sumitomo Mitsui Trust Holdings			JPY	317 000	234 000	-	551 000	1 594 420.11	0.69
Swedbank Ab A-			SEK	-	185 990	-	185 990	3 471 718.72	1.50
Swiss Re-Namen			CHF	37 430	-	-	37 430	2 931 006.50	1.27
Symrise Ag			EUR	30 527	-	-30 527	-	-	0.00
Technip			EUR	-	47 610	-	47 610	2 324 082.15	1.01
Telecom Italia Spa			EUR	3 038 776	-	-3 038 776	-	-	0.00
Telus Corp			CAD	64 000	-	-	64 000	1 845 313.17	0.80
The Swatch Group Ag			CHF	8 312	-	-8 312	-	-	0.00
Toray Industries Inc.			JPY	-	449 000	-	449 000	3 425 046.64	1.48
Vinci			EUR	-	46 675	-46 675	-	-	0.00
Virgin Money Holdings (Uk) Plc			GBP	-	119 110	-	119 110	359 744.11	0.16
Vodafone Group Plc			GBP	1 099 271	-	-	1 099 271	3 011 231.72	1.30
Volvo B			SEK	168 149	-	-168 149	-	-	0.00
Walt Disney /Disney Ser			USD	-	36 230	-6 441	29 789	2 622 944.31	1.14
3M Co			USD	22 207	-	-	22 207	3 500 508.43	1.53
								<b>115 595 479.69</b>	<b>50.05</b>

**Bonds**

Abertis	1.375	20.05.26	EUR	-	2 000 000	-	2 000 000	2 054 080.00	0.89
Abn Amro	3.625	06.10.17	EUR	1 000 000	-	-	1 000 000	1 046 770.00	0.45
Acea	2.625	15.07.24	EUR	1 500 000	-	-500 000	1 000 000	1 125 700.00	0.49
Achmea Bv	2.500	19.11.20	EUR	2 000 000	-	-1 000 000	1 000 000	1 095 830.00	0.47
Afd	0.500	25.10.22	EUR	-	2 000 000	-	2 000 000	2 072 660.00	0.90
Afd	1.250	25.05.19	EUR	1 500 000	-	-1 500 000	-	-	0.00
Agence Fran	0.250	20.03.23	EUR	-	900 000	-	900 000	912 240.00	0.39
Air Liquide	2.125	15.10.21	EUR	1 500 000	-	-	1 500 000	1 659 165.00	0.72
Allianz Fin	3.500	14.02.22	EUR	1 500 000	-	-	1 500 000	1 783 260.00	0.77
Ap Moeller	1.750	18.03.21	EUR	-	600 000	-	600 000	627 534.00	0.27
Apple Inc	1.625	10.11.26	EUR	3 000 000	-	-2 000 000	1 000 000	1 076 810.00	0.47
Assgen	2.875	14.01.20	EUR	2 500 000	-	-1 500 000	1 000 000	1 081 710.00	0.47
Austria	6.250	15.07.27	EUR	2 000 000	-	-	2 000 000	3 329 300.00	1.44
Austria	0.750	20.10.26	EUR	-	700 000	-	700 000	739 396.00	0.32
Baden-Wuert	0.625	27.01.26	EUR	-	1 000 000	-	1 000 000	1 036 340.00	0.45
Bei	4.500	15.10.25	EUR	3 000 000	-	-500 000	2 500 000	3 529 575.00	1.52
Belgacom	3.875	07.02.18	EUR	2 000 000	-	-500 000	1 500 000	1 598 280.00	0.69
Bng	2.250	30.08.22	EUR	1 500 000	-	-	1 500 000	1 716 405.00	0.74
Bp Milan	1.500	02.12.25	EUR	-	1 650 000	-	1 650 000	1 715 851.50	0.74
Cades	4.375	25.10.21	EUR	2 500 000	-	-500 000	2 000 000	2 497 260.00	1.08
Corp Andina	1.000	10.11.20	EUR	-	1 000 000	-	1 000 000	1 026 780.00	0.44
Danone	3.600	23.11.20	EUR	2 000 000	-	-500 000	1 500 000	1 730 595.00	0.75
Depfa	0.500	19.01.23	EUR	-	1 000 000	-	1 000 000	1 029 230.00	0.45
Depfa	0.200	01.03.22	EUR	-	250 000	-	250 000	253 425.00	0.11
Deutsch Bah	0.750	02.03.26	EUR	-	500 000	-	500 000	517 145.00	0.22
Dnb Nor Bol	3.375	20.01.17	EUR	-	1 600 000	-	1 600 000	1 632 000.00	0.71
Dsk Bk	4.125	26.11.19	EUR	2 000 000	-	-2 000 000	-	-	0.00
Edp Fin Bv	2.000	22.04.25	EUR	1 000 000	-	-	1 000 000	996 200.00	0.43
Enagas Fin	2.500	11.04.22	EUR	1 000 000	-	-1 000 000	-	-	0.00
Esm	1.625	17.11.36	EUR	-	1 500 000	-500 000	1 000 000	1 146 890.00	0.50
Fer Emision	2.500	15.07.24	EUR	2 500 000	-	-1 000 000	1 500 000	1 663 395.00	0.72
Finland	0.750	15.04.31	EUR	1 400 000	-	-	1 400 000	1 477 252.00	0.64
Finland	0.500	15.04.26	EUR	-	500 000	-	500 000	517 340.00	0.22
Fomento Eco	1.750	20.03.23	EUR	-	550 000	-	550 000	561 764.50	0.24

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
France	0.500	25.05.25	EUR	-	1 000 000	-	1 000 000	1 039 600.00	0.45
Gas Ncp	4.375	02.11.16	EUR	2 500 000	-	-2 500 000	-	-	0.00
Geberit Int	0.688	30.03.21	EUR	2 000 000	-	-500 000	1 500 000	1 546 245.00	0.67
Germany	5.500	04.01.31	EUR	2 000 000	-	-500 000	1 500 000	2 692 920.00	1.17
Hbos Tr.	4.875	04.06.19	EUR	2 000 000	-	-2 000 000	-	-	0.00
Hera Spa	4.500	03.12.19	EUR	2 500 000	-	-1 000 000	1 500 000	1 722 360.00	0.75
Hessen O.	0.375	10.03.23	EUR	1 500 000	-	-	1 500 000	1 544 430.00	0.67
Iberdrola I	2.500	24.10.22	EUR	3 000 000	-	-2 500 000	500 000	562 665.00	0.24
Ibm Corp	1.875	06.11.20	EUR	2 000 000	-	-500 000	1 500 000	1 618 815.00	0.70
Ico	6.000	08.03.21	EUR	2 000 000	-	-	2 000 000	2 541 360.00	1.10
Ireland	3.400	18.03.24	EUR	2 500 000	-	-	2 500 000	3 091 875.00	1.34
Jnj	0.650	20.05.24	EUR	-	300 000	-	300 000	307 047.00	0.13
Johnson&Joh	4.750	06.11.19	EUR	2 000 000	-	-2 000 000	-	-	0.00
Kbc Bk	0.450	22.01.22	EUR	1 500 000	-	-	1 500 000	1 543 350.00	0.67
Kbc Ifima	4.500	27.03.17	EUR	1 500 000	-	-	1 500 000	1 550 310.00	0.67
Kellogg Co	1.000	17.05.24	EUR	-	400 000	-	400 000	400 388.00	0.17
Kfw	4.625	04.01.23	EUR	2 500 000	-	-	2 500 000	3 311 325.00	1.43
Kgi Sec	3.500	13.12.21	EUR	2 500 000	-	-1 000 000	1 500 000	1 730 850.00	0.75
Kommkrdt	0.625	11.05.26	EUR	-	1 000 000	-	1 000 000	1 023 630.00	0.44
Land Nieder	0.625	20.01.25	EUR	2 300 000	-	-	2 300 000	2 392 966.00	1.04
Lbk Bw	0.050	13.01.20	EUR	-	1 250 000	-	1 250 000	1 264 925.00	0.55
Lbk Bw	0.050	11.11.21	EUR	-	1 000 000	-	1 000 000	1 011 840.00	0.44
Lwf Rentbk	0.375	22.01.24	EUR	-	1 000 000	-	1 000 000	1 033 360.00	0.45
Mapfre	1.625	19.05.26	EUR	-	300 000	-	300 000	301 887.00	0.13
Mediobca	2.250	18.03.19	EUR	2 500 000	-	-1 000 000	1 500 000	1 561 920.00	0.68
Microsoft	2.125	06.12.21	EUR	2 000 000	-	-500 000	1 500 000	1 657 560.00	0.72
Muni Fin	0.100	15.10.21	EUR	-	550 000	-	550 000	557 595.50	0.24
Munich Re	5.767	29.06.49	EUR	1 000 000	-	-	1 000 000	1 040 090.00	0.45
Neder Finan	0.125	04.11.20	EUR	-	500 000	-	500 000	508 430.00	0.22
Netherlands	7.500	15.01.23	EUR	1 500 000	-	-	1 500 000	2 280 120.00	0.99
Nrw Bk	0.125	18.01.21	EUR	-	1 000 000	-	1 000 000	1 017 000.00	0.44
Pirelli Int	1.750	18.11.19	EUR	1 000 000	-	-	1 000 000	1 000 750.00	0.43
Prov Quebec	2.250	17.07.23	EUR	2 000 000	-	-	2 000 000	2 287 980.00	0.99
R.A.T.P.	0.375	15.06.24	EUR	-	1 000 000	-	1 000 000	1 014 380.00	0.44
Rff	1.125	25.05.30	EUR	3 000 000	-	-500 000	2 500 000	2 655 375.00	1.15
Rff	4.375	02.06.22	EUR	2 000 000	-	-	2 000 000	2 529 540.00	1.10
Rhein Pfalz	0.750	19.01.26	EUR	-	2 000 000	-	2 000 000	2 095 240.00	0.91
Roche Hldg	5.625	04.03.16	EUR	1 500 000	-	-1 500 000	-	-	0.00
San Con	0.900	18.02.20	EUR	1 000 000	-	-1 000 000	-	-	0.00
Sanofi	1.000	14.11.17	EUR	1 000 000	-	-	1 000 000	1 015 900.00	0.44
Schneid El	0.875	11.03.25	EUR	1 000 000	-	-	1 000 000	1 021 100.00	0.44
Scotiabk	0.100	21.01.19	EUR	-	1 000 000	-	1 000 000	1 007 590.00	0.44
Snam	1.500	24.04.19	EUR	2 500 000	-	-1 000 000	1 500 000	1 560 435.00	0.68
Snam	5.250	19.09.22	EUR	500 000	-	-500 000	-	-	0.00
Spain	1.950	30.04.26	EUR	-	1 750 000	-	1 750 000	1 877 662.50	0.81
Statoil	2.875	10.09.25	EUR	2 000 000	-	-1 000 000	1 000 000	1 190 990.00	0.52
Tdc	1.750	27.02.27	EUR	1 000 000	-	-1 000 000	-	-	0.00
Telefonica	4.797	21.02.18	EUR	2 500 000	-	-1 000 000	1 500 000	1 617 600.00	0.70
Thames Fin	3.250	09.11.16	EUR	500 000	-	-	500 000	505 740.00	0.22
Unedic	0.625	03.03.26	EUR	-	800 000	-	800 000	831 624.00	0.36
Vodafone	1.250	25.08.21	EUR	-	700 000	-	700 000	721 791.00	0.31
3M	0.950	15.05.23	EUR	1 500 000	-	-	1 500 000	1 557 765.00	0.67
								<b>108 596 509.00</b>	<b>47.01</b>
<b>Index options</b>									
S&P 500 Emini Index		16.12.16	USD	-	141	-	141	220 520.73	0.10
S&P 500 Emini Index		16.12.16	USD	-	141	-	141	28 239.34	0.01
S&P 500 Emini Index		16.12.16	USD	-	-	-282	-282	-158 648.00	-0.07
S&P 500 Emini Index		16.12.16	USD	-	-	-141	-141	-498 154.73	-0.22
								<b>-408 042.66</b>	<b>-0.18</b>
<b>Total Listed securities</b>								<b>223 783 946.03</b>	<b>96.88</b>

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Transferable securities dealt in on another regulated market</b>									
<b>Bonds</b>									
Praxair	1.625	01.12.25	EUR	2 000 000	-	-500 000	1 500 000	1 619 700.00	0.70
								<b>1 619 700.00</b>	<b>0.70</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>								<b>1 619 700.00</b>	<b>0.70</b>
<b>Other transferable securities</b>									
<b>Equities</b>									
New Energies Invest			CHF	17 500	-	-	17 500	96 046.54	0.04
								<b>96 046.54</b>	<b>0.04</b>
<b>Bonds</b>									
Bpifrance	0.125	25.11.20	EUR	-	1 500 000	-	1 500 000	1 523 685.00	0.66
Holcim Fin	1.375	26.05.23	EUR	-	375 000	-	375 000	387 116.25	0.17
								<b>1 910 801.25</b>	<b>0.83</b>
<b>Total other transferable securities</b>								<b>2 006 847.79</b>	<b>0.87</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>227 410 493.82</b>	<b>98.45</b>
<b>Liquidities and deposits</b>								<b>2 865 538.37</b>	<b>1.24</b>
<b>Other assets less liabilities</b>								<b>719 383.89</b>	<b>0.31</b>
<b>TOTAL NET ASSETS</b>								<b>230 995 416.08</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

#### Breakdown of securities investments as at 30.06.2016 (unaudited)

Breakdown by currencies	
Currencies	%
EUR	61.40
USD	18.42
GBP	7.12
CHF	5.08
JPY	3.42
Other	4.56
<b>Total</b>	<b>100.00</b>

Asset allocation of fund assets	
Asset Allocation	%
Equities	49.84
Bonds	48.93
Liquidity	1.23
<b>Total</b>	<b>100.00</b>

# JSS Sustainable Equity - Water

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Aalberts Industries Nv			EUR	240 000	-	-240 000	-	-	0.00
Acea			EUR	260 000	190 000	-23 760	426 240	4 658 803.20	2.15
Aegion Inc			USD	230 000	57 005	-287 005	-	-	0.00
American Water Works Co Inc			USD	170 000	-	-50 000	120 000	9 128 403.62	4.21
Aqua America Inc			USD	350 000	-	-40 000	310 000	9 950 582.83	4.58
Arcadis Nv			EUR	150 000	481 307	-150 000	481 307	6 533 742.53	3.01
Badger Meter Inc.			USD	90 000	30 000	-15 000	105 000	6 902 335.84	3.18
Beijing Enterprises Water Gp			HKD	1 400 000	11 100 000	-7 500 000	5 000 000	2 703 425.00	1.25
Calgon Carbon Corp.			USD	330 000	-	-330 000	-	-	0.00
California Water Servi. Grp			USD	300 000	30 000	-20 000	310 000	9 746 883.30	4.48
China Everbright Intl Ltd			HKD	500 000	7 150 000	-2 650 000	5 000 000	4 989 153.43	2.30
Ebara Corp.			JPY	800 000	500 000	-300 000	1 000 000	4 922 246.67	2.27
Ecolab Inc.			USD	65 000	15 000	-20 000	60 000	6 405 328.77	2.95
Eurofins Scientific Sa			EUR	16 000	-	-2 000	14 000	4 670 400.00	2.15
Fischer Georg Ag/Nam.			CHF	10 000	3 500	-2 500	11 000	7 897 160.27	3.64
Flowsolve Corp			USD	-	110 000	-	110 000	4 472 478.51	2.06
Geberit Ag/Namen-Aktien			CHF	17 500	-	-9 000	8 500	2 890 174.02	1.33
Halma Plc			GBP	250 000	-	-70 000	180 000	2 202 750.00	1.02
Hd Supply Holdings Inc			USD	-	270 000	-50 000	220 000	6 895 359.83	3.18
Henkel / Vorzug			EUR	23 000	32 000	-22 000	33 000	3 615 150.00	1.67
Hera Spa			EUR	1 700 000	1 500 000	-400 000	2 800 000	6 882 400.00	3.17
Hyflux Ltd			SGD	1 500 000	500 000	-2 000 000	-	-	0.00
Iindex Corp			USD	90 000	15 000	-15 000	90 000	6 651 064.40	3.07
Itron Inc			USD	120 000	30 000	-20 000	130 000	5 043 431.30	2.33
Kemira Oyj			EUR	350 000	221 819	-451 819	120 000	1 279 200.00	0.59
Krones Ag			EUR	45 000	10 000	-20 000	35 000	3 318 000.00	1.53
Ksb Klein Schanzl.Vorzug			EUR	1 002	-	-1 002	-	-	0.00
Kubota Corp			JPY	150 000	180 000	-30 000	300 000	3 599 557.39	1.66
Kurita Water Ind.Ltd			JPY	120 000	50 000	-	170 000	3 397 841.79	1.57
Layne Christensen Co			USD	290 000	33 305	-94 925	228 380	1 665 131.64	0.77
Lindsay Corp			USD	40 000	30 000	-55 000	15 000	916 242.86	0.42
Lixil Group Shs			JPY	240 000	50 000	-160 000	130 000	1 921 957.46	0.89
Mueller Water Products Inc -A-			USD	800 000	-	-	800 000	8 223 592.42	3.79
Novozymes Shs-B-			DKK	70 000	105 000	-55 000	120 000	5 154 968.63	2.38
Pennon Group Plc			GBP	350 000	178 301	-98 301	430 000	4 892 172.25	2.26
Pentair Plc			USD	30 000	8 698	-38 698	-	-	0.00
Pure Technologies Ltd			CAD	370 000	157 500	-527 500	-	-	0.00
Rexnord Corp Shs			USD	240 000	20 000	-120 000	140 000	2 473 738.69	1.14
Roper Technologies Inc			USD	-	32 000	-	32 000	4 912 840.36	2.27
Rotork Plc			GBP	750 000	350 000	-500 000	600 000	1 563 078.91	0.72
Severn Trent Plc			GBP	120 000	-	-50 000	70 000	2 051 014.62	0.95
Smith Corp			USD	150 000	-	-30 000	120 000	9 517 260.00	4.38
Stantec Inc			USD	2 200	-	-2 200	-	-	0.00
Stantec Inc			CAD	137 800	142 200	-140 000	140 000	3 040 081.36	1.40
Suez Environnement Cie			EUR	390 000	236 917	-266 917	360 000	5 068 800.00	2.34
Sulzer Ag			CHF	-	40 000	-40 000	-	-	0.00
Sulzer Ag/ Namensaktien			CHF	40 000	14 999	-40 000	14 999	1 169 666.36	0.54
Torishima Pump Mfg			JPY	500 000	-	-29 900	470 100	4 182 430.36	1.93
Toto Ltd			JPY	270 000	-135 000	-15 000	120 000	4 274 721.17	1.97
United Utilities Group Plc			GBP	520 000	13 604	-133 604	400 000	4 981 637.16	2.30
Veolia Environnement			EUR	400 000	168 643	-198 643	370 000	7 203 900.00	3.32
Waters Corporation			USD	-	40 000	-	40 000	5 064 134.30	2.34

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in EUR	% of net assets
Xylem Inc			USD	200 000	30 000	-	230 000	9 243 890.36	4.26
								<b>216 277 131.61</b>	<b>99.72</b>
<b>Total Listed securities</b>								<b>216 277 131.61</b>	<b>99.72</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>216 277 131.61</b>	<b>99.72</b>
<b>Liquidities and deposits</b>								<b>689 179.43</b>	<b>0.32</b>
<b>Other assets less liabilities</b>								<b>-88 139.85</b>	<b>-0.04</b>
<b>TOTAL NET ASSETS</b>								<b>216 878 171.19</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

### Breakdown of securities investments as at 30.06.2016 (unaudited)

#### Breakdown by countries

Countries	%
USA	49.33
Japan	10.26
UK	7.22
France	5.65
Switzerland	5.50
Italy	5.31
Germany	3.19
Netherlands	3.01
Denmark	2.37
Other	8.16
<b>Total</b>	<b>100.00</b>

#### Breakdown by Investment Themes

Themes	%
Water Infrastructure	33.66
Water Supply	33.28
Efficient Use of Water	20.73
Water Treatment	11.97
Cash	0.36
<b>Total</b>	<b>100.00</b>

# JSS Pyrrho

## Event Driven Fund\*\*\*

### Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
Accretive Health Inc			USD	-	392 500	-392 500	-	-	0.00
Advisory Board			USD	-	4 000	-4 000	-	-	0.00
Aercap Holdings Nv			USD	-	8 000	-8 000	-	-	0.00
Aetna Inc			USD	-	11 500	-11 500	-	-	0.00
Alder Biopharmaceuticals Inc			USD	-	38 971	-38 971	-	-	0.00
Alexion Pharmaceuticals Inc			USD	-	600	-600	-	-	0.00
Allergan Plc			USD	-	4 500	-4 500	-	-	0.00
Ally Financial Inc			USD	-	31 000	-31 000	-	-	0.00
Amag Pharmaceuticals Inc			USD	-	5 000	-5 000	-	-	0.00
Amgen Inc			USD	-	1 200	-1 200	-	-	0.00
Anacor Pharmaceuticals Inc			USD	-	15 100	-15 100	-	-	0.00
Ardmore Shipping Corp			USD	39 900	37 500	-77 400	-	-	0.00
Ashford Inc			USD	1 200	-	-1 200	-	-	0.00
Biodelivery Sciences			USD	43 400	229 200	-272 600	-	-	0.00
Biogen Idec Inc			USD	-	500	-500	-	-	0.00
Celgene Corp.			USD	-	1 400	-1 400	-	-	0.00
Cemex /Adr			USD	-	74 000	-74 000	-	-	0.00
Coherus Biosciences Inc			USD	-	1 000	-1 000	-	-	0.00
Community Health Systems Inc			USD	-	16 000	-16 000	-	-	0.00
Crossamerica Partners Lp /Lp			USD	18 400	-	-18 400	-	-	0.00
Cti Biopharma Corp			USD	59 000	90 000	-149 000	-	-	0.00
Delek Us Holdings Inc			USD	-	3 000	-3 000	-	-	0.00
Delphi Automotive Plc			USD	-	7 000	-7 000	-	-	0.00
Delta Air Lines			USD	17 300	-	-17 300	-	-	0.00
Depomed Inc			USD	-	22 000	-22 000	-	-	0.00
Desert Gateway			USD	-	26 203	-26 203	-	-	0.00
Dht Holdings			USD	56 900	-	-56 900	-	-	0.00
Diamond Resorts International			USD	-	54 000	-54 000	-	-	0.00
Dorian Lpg Ltd			USD	-	20 000	-20 000	-	-	0.00
Dow Chemical Co.			USD	-	6 000	-6 000	-	-	0.00
Energy Transfer			USD	-	35 000	-35 000	-	-	0.00
Flamel Technologie /Sadr			USD	-	40 394	-40 394	-	-	0.00
Foamix Ltd			USD	-	25 000	-25 000	-	-	0.00
Fortress Investment Group -A-			USD	9 800	-	-9 800	-	-	0.00
Gilead Sciences Inc.			USD	-	2 500	-2 500	-	-	0.00
Halozyme Therapeutics Inc			USD	-	50 000	-50 000	-	-	0.00
Hca Holdings Inc			USD	-	7 200	-7 200	-	-	0.00
Horizon Pharma Shs			USD	-	52 000	-52 000	-	-	0.00
Illumina Inc			USD	-	500	-500	-	-	0.00
Incyte Corporation			USD	-	500	-500	-	-	0.00
Kkr Partnership Units			USD	35 000	-	-35 000	-	-	0.00
Macquarie Infrastructure Corp			USD	-	2 000	-2 000	-	-	0.00
Media General Inc			USD	-	19 000	-19 000	-	-	0.00
Media General Inc. /Cl. A			USD	-	-	-	-	-	0.00
Morgans Hotel Group Co			USD	30 900	-	-30 900	-	-	0.00
Mylan N.V.			USD	-	1 500	-1 500	-	-	0.00
Northstar			USD	106 300	20 000	-126 300	-	-	0.00
Pfizer Inc.			USD	-	16 000	-16 000	-	-	0.00
Regeneron Pharm. Inc.			USD	-	350	-350	-	-	0.00
Scorpio Tankers Inc			USD	117 000	76 000	-193 000	-	-	0.00
Service Corp International			USD	-	7 000	-7 000	-	-	0.00
Sunedison Shs			USD	-	25 000	-25 000	-	-	0.00
Sunoco Log Partnership Units			USD	10 000	-	-10 000	-	-	0.00
Synergy Pharma			USD	-	105 000	-105 000	-	-	0.00
Teco Energy Inc.			USD	-	9 746	-9 746	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
The Howard Hughes			USD	9 200	3 300	-12 500	-	-	0.00
Usg Corp			USD	-	6 500	-6 500	-	-	0.00
Valeant Pharmaceuticals Intl			USD	-	10 500	-10 500	-	-	0.00
Vertex Pharmaceuticals			USD	-	700	-700	-	-	0.00
Vtti Energy Partners/Lp			USD	4 500	-	-4 500	-	-	0.00
Wci Communities Inc			USD	-	19 200	-19 200	-	-	0.00
Westrock Co			USD	-	10 000	-10 000	-	-	0.00
Williams Companies Inc			USD	-	3 000	-3 000	-	-	0.00
W.R.Grace And Company (New)			USD	-	1 799	-1 799	-	-	0.00
Wst Ref Log /Unit			USD	10 460	-	-10 460	-	-	0.00
Zogenix Inc			USD	-	45 000	-45 000	-	-	0.00
								-	<b>0.00</b>
<b>Investment funds</b>									
Resources Capital Corp			USD	-	75 000	-75 000	-	-	0.00
								-	<b>0.00</b>
<b>Tracker Funds</b>									
Ishs Nasdaq Biotechnology -Shs			USD	-	8 600	-8 600	-	-	0.00
Ishs Russell 2000 - Shs			USD	-	11 000	-11 000	-	-	0.00
Spdr S Tr S&P Biotech Etf /Dis			USD	-	4 000	-4 000	-	-	0.00
Spdr S&P Oil & Gas Exlor./Etf			USD	-	35 000	-35 000	-	-	0.00
Spdr S&P500 Etf Trust S.1			USD	-	69 700	-69 700	-	-	0.00
								-	<b>0.00</b>
<b>Real estate funds</b>									
Istar Financial Inc			USD	-	-	-16 500	-	-	0.00
Northstar Realty Finance /Reit			USD	136 500	45 000	-181 500	-	-	0.00
Resource Capital Corp /Reit			USD	-	18 750	-18 750	-	-	0.00
								-	<b>0.00</b>
<b>Treasury bills</b>									
USA	FRN	03.12.15	USD	-	2 000 000	-2 000 000	-	-	0.00
USA	FRN	05.11.15	USD	-	9 100 000	-9 100 000	-	-	0.00
USA	FRN	10.09.15	USD	-	10 500 000	-10 500 000	-	-	0.00
USA	FRN	01.10.15	USD	-	9 100 000	-9 100 000	-	-	0.00
USA	FRN	08.10.15	USD	-	600 000	-600 000	-	-	0.00
USA	FRN	22.10.15	USD	-	600 000	-600 000	-	-	0.00
USA	FRN	19.11.15	USD	-	3 000 000	-3 000 000	-	-	0.00
USA	FRN	29.10.15	USD	-	600 000	-600 000	-	-	0.00
USA	FRN	27.11.15	USD	-	2 000 000	-2 000 000	-	-	0.00
USA	FRN	13.08.15	USD	-	2 500 000	-2 500 000	-	-	0.00
USA	FRN	12.11.15	USD	-	6 000 000	-6 000 000	-	-	0.00
USA	FRN	10.12.15	USD	-	2 000 000	-2 000 000	-	-	0.00
USA	FRN	15.10.15	USD	-	600 000	-600 000	-	-	0.00
USA	FRN	16.07.15	USD	2 500 000	-	-2 500 000	-	-	0.00
								-	<b>0.00</b>
<b>Options</b>									
Assured Guaranty Ltd		18.09.15	USD	-	350	-350	-	-	0.00
Assured Guaranty Ltd		17.07.15	USD	-90	90	-	-	-	0.00
Assured Guaranty Ltd		21.08.15	USD	-	200	-200	-	-	0.00
Assured Guaranty Ltd		17.07.15	USD	-90	90	-	-	-	0.00
Assured Guaranty Ltd		16.10.15	USD	-	200	-200	-	-	0.00
Community Health Systems Inc		16.10.15	USD	-	80	-80	-	-	0.00
Deere & Co.		17.07.15	USD	-25	25	-	-	-	0.00
Deere & Co.		17.07.15	USD	-25	25	-	-	-	0.00
Delta Air Lines		17.07.15	USD	-75	75	-	-	-	0.00
Delta Air Lines		21.08.15	USD	-	100	-100	-	-	0.00
Delta Air Lines		21.08.15	USD	-	100	-100	-	-	0.00
Delta Air Lines		18.09.15	USD	-	100	-100	-	-	0.00
Ishs Msci Emerging Market -Shs		18.09.15	USD	-135	135	-	-	-	0.00
Ishs Msci Emerging Market -Shs		21.08.15	USD	-	135	-135	-	-	0.00
Ishs Msci Emerging Market -Shs		17.07.15	USD	-135	135	-	-	-	0.00
Ishs Nasdaq Biotechnology -Shs		18.09.15	USD	-	22	-22	-	-	0.00
Ishs Nasdaq Biotechnology -Shs		18.09.15	USD	-	22	-22	-	-	0.00
Ishs Nasdaq Biotechnology -Shs		16.10.15	USD	-	22	-22	-	-	0.00
Ishs Russell 2000 - Shs		17.07.15	USD	-	100	-100	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Ishs Russell 2000 - Shs		21.08.15	USD	-	110	-110	-	-	0.00
Ishs Russell 2000 - Shs		21.08.15	USD	-	200	-200	-	-	0.00
Ishs Russell 2000 - Shs		21.08.15	USD	-	220	-220	-	-	0.00
Ishs Russell 2000 - Shs		21.08.15	USD	90	-	-90	-	-	0.00
Ishs Russell 2000 - Shs		17.07.15	USD	-	200	-200	-	-	0.00
Ishs Russell 2000 - Shs		21.08.15	USD	-	165	-165	-	-	0.00
Ishs Russell 2000 - Shs		17.07.15	USD	-	-	-	-	-	0.00
Ishs Russell 2000 - Shs		18.09.15	USD	-	165	-165	-	-	0.00
Ishs Russell 2000 - Shs		21.08.15	USD	-180	360	-180	-	-	0.00
Ishs Russell 2000 - Shs		17.07.15	USD	-	100	-100	-	-	0.00
Ishs Russell 2000 - Shs		21.08.15	USD	-	110	-110	-	-	0.00
Ishs Us Real Estate - Shs		18.09.15	USD	-	350	-350	-	-	0.00
Ishs Us Real Estate - Shs		21.08.15	USD	-	350	-350	-	-	0.00
Northstar		17.07.15	USD	-50	50	-	-	-	0.00
Northstar		17.07.15	USD	-100	100	-	-	-	0.00
Northstar Realty Finance /Reit		17.07.15	USD	-75	75	-	-	-	0.00
Spdr S&P Oil & Gas Explor./Etf		21.08.15	USD	-	350	-350	-	-	0.00
Spdr S&P Oil & Gas Explor./Etf		21.08.15	USD	-	350	-350	-	-	0.00
Spdr S&P Oil & Gas Explor./Etf		18.09.15	USD	-	350	-350	-	-	0.00
Spdr S&P Oil & Gas Explor./Etf		18.09.15	USD	-	350	-350	-	-	0.00
Spdr S&P500 Etf Trust S.1		21.08.15	USD	110	-	-110	-	-	0.00
Spdr S&P500 Etf Trust S.1		18.09.15	USD	-	375	-375	-	-	0.00
Spdr S&P500 Etf Trust S.1		17.07.15	USD	-81	81	-	-	-	0.00
Spdr S&P500 Etf Trust S.1		21.08.15	USD	-220	220	-	-	-	0.00
Spdr S&P500 Etf Trust S.1		21.08.15	USD	-	125	-125	-	-	0.00
Spdr S&P500 Etf Trust S.1		18.09.15	USD	-54	54	-	-	-	0.00
Spdr S&P500 Etf Trust S.1		21.08.15	USD	-	81	-81	-	-	0.00
Spdr S&P500 Etf Trust S.1		18.09.15	USD	-	270	-270	-	-	0.00
Spdr S&P500 Etf Trust S.1		18.09.15	USD	-	330	-330	-	-	0.00
Spdr S&P500 Etf Trust S.1		18.09.15	USD	-	1 250	-1 250	-	-	0.00
Spdr S&P500 Etf Trust S.1		18.09.15	USD	-	90	-90	-	-	0.00
Spdr S&P500 Etf Trust S.1		21.08.15	USD	-	250	-250	-	-	0.00
Spdr S&P500 Etf Trust S.1		21.08.15	USD	-	250	-250	-	-	0.00
Sunedison Shs		21.08.15	USD	-	150	-150	-	-	0.00
								-	0.00
<b>Total Listed securities</b>								-	0.00
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								0.00	0.00
<b>Liquidities and deposits</b>								0.00	0.00
<b>Other assets less liabilities</b>								0.00	0.00
<b>TOTAL NET ASSETS</b>								-	0.00

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

\*\*\* This Sub-fund was liquidated on 14.03.2016.

# JSS Bond - USD High Yield

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
<b>Listed securities</b>									
<b>Equities</b>									
American Axle & Manufact.Hldgs			USD	27 244	53 409	-28 025	52 628	762 053.44	0.22
Berry Plastics Group Inc			USD	17 972	25 669	-16 665	26 976	1 048 017.60	0.30
Cdw Corp			USD	-	23 598	-3 600	19 998	801 519.84	0.23
Clearwater Paper Corp			USD	10 656	12 330	-11 570	11 416	746 263.92	0.22
Commscope Holding Co Inc			USD	14 718	24 765	-15 160	24 323	754 742.69	0.22
Community Health Systems Inc			USD	7 330	50 265	-11 500	46 095	555 444.75	0.16
Crestwd Midstr /Lp			USD	-	93 893	-93 893	-	-	0.00
Crestwood Equity Partners Lp			USD	-	59 452	-40 051	19 401	391 124.16	0.11
Crestwood Equity Partners Lp			USD	-	323 205	-323 205	-	-	0.00
Cvr Refining /Partnership			USD	33 243	95 630	-36 763	92 110	713 852.50	0.21
Engility Holdings Inc			USD	22 902	5 970	-28 872	-	-	0.00
Entercom Communications A			USD	34 159	53 757	-59 295	28 621	388 386.97	0.11
Entravision Communicat.Corp			USD	58 060	35 895	-93 955	-	-	0.00
Envision Healthcare Hold Inc			USD	-	54 540	-26 685	27 855	706 681.35	0.20
Goodyear Tire & Rubber			USD	16 225	32 592	-11 400	37 417	960 120.22	0.28
Graphic Packaging Holding Co			USD	45 740	79 361	-45 805	79 296	994 371.84	0.29
Gray Television Inc			USD	-	74 500	-6 550	67 950	737 257.50	0.21
Greif Inc			USD	15 984	13 300	-29 284	-	-	0.00
Hca Holdings Inc			USD	4 620	1 200	-5 820	-	-	0.00
Hd Supply Holdings Inc			USD	16 650	23 745	-14 720	25 675	894 003.50	0.26
Hilton Worldwide Holdings Inc			USD	-	51 545	-23 547	27 998	630 794.94	0.18
Ingevity Corp			USD	-	4 126	-4 126	-	-	0.00
La Quinta Holdings Inc			USD	-	98 499	-23 590	74 909	853 962.60	0.25
Mallinckrodt Plc			USD	-	16 220	-11 910	4 310	261 961.80	0.08
Media General Inc			USD	-	75 763	-75 763	-	-	0.00
Metaldyne			USD	25 680	12 042	-37 722	-	-	0.00
Micron Technology Inc			USD	-	74 205	-74 205	-	-	0.00
Mircosemi Corp.			USD	-	29 920	-8 250	21 670	708 175.60	0.21
Mueller Water Products Inc -A-			USD	62 422	35 975	-98 397	-	-	0.00
Multi Pack			USD	-	79 658	-20 790	58 868	785 887.80	0.23
Ncr Corp			USD	18 243	38 722	-25 600	31 365	871 006.05	0.25
Nexstar Broadcasting Group -A-			USD	-	16 457	-1 000	15 457	735 444.06	0.21
Nortek Inc			USD	6 920	16 130	-8 612	14 438	856 317.78	0.25
Owens-Illinois Inc.			USD	-	101 865	-49 650	52 215	940 392.15	0.27
Party City Holdco Inc			USD	28 640	59 132	-30 150	57 622	801 522.02	0.23
Penn National Gaming Inc			USD	32 585	57 295	-17 105	72 775	1 015 211.25	0.29
Performance Food Group Co			USD	-	30 131	-30 131	-	-	0.00
Performance Sports Group Ltd			CAD	31 655	87 878	-30 000	89 533	267 489.14	0.08
Phillips-Van Heusen Corp			USD	5 165	11 351	-11 136	5 380	506 957.40	0.15
Pinnacle Entertainment Inc			USD	12 250	15 655	-27 905	-	-	0.00
Quorum Health Corporation			USD	-	10 066	-10 066	-	-	0.00
Radio One -D- /Non-Voting			USD	149 173	280 081	-121 649	307 605	981 259.95	0.28
Regal Entertainment Group			USD	-	48 100	-48 100	-	-	0.00
Rock Tenn A			USD	9 380	-3 130	-6 250	-	-	0.00
Schaeffler Ag			EUR	-	49 900	-49 900	-	-	0.00
Seagate Technologie Plc			USD	11 880	650	-12 530	-	-	0.00
Sealed Air Corp (New)			USD	-	30 350	-8 510	21 840	1 003 984.80	0.29
Sptrm Brd Hldgs			USD	-	8 145	-710	7 435	887 069.85	0.26
Suburban Propane Partners Units			USD	-	33 439	-12 080	21 359	713 390.60	0.21
Team Health Holdings Inc			USD	-	22 065	-5 010	17 055	693 626.85	0.20
Tenet Healthcare			USD	7 020	35 028	-14 650	27 398	757 280.72	0.22
The Michaels Companies Inc			USD	-	49 425	-29 260	20 165	573 492.60	0.17
Time Inc/United States			USD	23 540	22 010	-45 550	-	-	0.00
Tower Semiconductor Ltd			USD	37 978	31 410	-23 862	45 526	560 880.32	0.16
Townsquare Media Inc			USD	36 170	79 034	-28 392	86 812	684 946.68	0.20

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Transunion			USD	1 000	-	-1 000	-	-	0.00
United Rentals Inc.			USD	-	18 537	-18 537	-	-	0.00
Us Foods Holding Corp			USD	-	34 214	-	34 214	829 347.36	0.24
Usg Corp			USD	-	41 470	-9 536	31 934	860 940.64	0.25
Valeant Pharmaceuticals Intl			USD	-	26 900	-	26 900	541 766.00	0.16
Wesco International Inc			USD	8 080	6 300	-14 380	-	-	0.00
Westrock Co			USD	-	36 942	-10 775	26 167	1 017 111.29	0.29
Williams Partners Lp			USD	-	52 912	-29 150	23 762	823 115.68	0.24
Williams Partners Lp			EUR	-	-	-	-	-	0.00
Zebra Technologies A			USD	-	18 950	-6 555	12 395	620 989.50	0.18
								<b>31 238 165.71</b>	<b>9.05</b>
<b>Bonds</b>									
Access Mid	4.875	15.05.23	USD	-	375 000	-	375 000	363 228.75	0.11
Allegion	5.875	15.09.23	USD	-	975 000	-	975 000	1 038 375.00	0.30
Ally Fin	3.250	05.11.18	USD	-	750 000	-750 000	-	-	0.00
Ally Fin	5.750	20.11.25	USD	-	1 300 000	-	1 300 000	1 308 203.00	0.38
Ally Fin	5.125	30.09.24	USD	-	1 200 000	-	1 200 000	1 234 056.00	0.36
Ally Fin	4.125	13.02.22	USD	600 000	500 000	-175 000	925 000	924 926.00	0.27
Ally Fin	4.625	19.05.22	USD	550 000	-	-550 000	-	-	0.00
Altice	7.750	15.05.22	USD	-	475 000	-	475 000	479 925.75	0.14
Am Axle & M		15.10.22	USD	-	750 000	-275 000	900 000	960 831.00	0.28
Amc Network	5.000	01.04.24	USD	-	775 000	-	775 000	768 490.00	0.22
Amd	7.000	01.07.24	USD	350 000	325 000	-200 000	475 000	399 028.50	0.12
Amerigas Fi	5.875	20.08.26	USD	-	1 000 000	-	1 000 000	1 003 510.00	0.29
Amerigas Fi	5.625	20.05.24	USD	-	400 000	-	400 000	400 416.00	0.12
Aramark	5.750	15.03.20	USD	600 000	-	-600 000	-	-	0.00
Aramark Svc	5.125	15.01.24	USD	-	1 000 000	-1 000 000	-	-	0.00
Arcelormit	6.125	01.06.25	USD	250 000	1 225 000	-75 000	1 400 000	1 405 488.00	0.41
Ardagh Pck	7.250	15.05.24	USD	-	400 000	-	400 000	410 250.00	0.12
Ardagh Pck	4.625	15.05.23	USD	-	225 000	-225 000	-	-	0.00
Avis Bud	5.500	01.04.23	USD	-	225 000	-	225 000	221 395.50	0.06
Ball Corp	4.375	15.12.20	USD	-	400 000	-400 000	-	-	0.00
Ball Corp	5.250	01.07.25	USD	225 000	550 000	-	775 000	812 649.50	0.24
Ball Corp		15.03.22	USD	-	-	-	500 000	529 390.00	0.15
Berry Plas	5.125	15.07.23	USD	925 000	250 000	-	1 175 000	1 173 895.50	0.34
Berry Plas	6.000	15.10.22	USD	-	275 000	-	275 000	285 656.25	0.08
B&G Foods	4.625	01.06.21	USD	-	-	-125 000	-	-	0.00
Boyd Gam	6.875	15.05.23	USD	550 000	500 000	-	1 050 000	1 122 649.50	0.33
Cablevis Sys	5.875	15.09.22	USD	-	500 000	-	500 000	448 270.00	0.13
California	6.000	15.11.24	USD	400 000	525 000	-925 000	-	-	0.00
Calpine	5.375	15.01.23	USD	-	475 000	-	475 000	464 640.25	0.13
Carrizo		15.04.23	USD	-	500 000	-	900 000	871 551.00	0.25
Cco Hldg	6.500	30.04.21	USD	-	-	-250 000	-	-	0.00
Cco Hldgs	5.750	15.01.24	USD	350 000	-	-	350 000	363 797.00	0.11
Cco Hldgs	7.000	15.01.19	USD	250 000	-	-250 000	-	-	0.00
Celanese Us	4.625	15.11.22	USD	500 000	50 000	-550 000	-	-	0.00
Chesa Ener	4.875	15.04.22	USD	275 000	-	-275 000	-	-	0.00
Chesa Ener	5.750	15.03.23	USD	-	625 000	-625 000	-	-	0.00
Chesapeake.En	6.875	15.11.20	USD	-	500 000	-	500 000	350 000.00	0.10
Cit Group	5.000	15.08.22	USD	425 000	475 000	-	900 000	922 914.00	0.27
Cit Group	5.000	01.08.23	USD	300 000	-	-300 000	-	-	0.00
Clear Chann	9.000	01.03.21	USD	-	600 000	-	600 000	422 412.00	0.12
Cmlp Inergy/Nrgm		01.03.22	USD	-	650 000	-	825 000	763 809.75	0.22
Constel Brd	4.750	01.12.25	USD	-	450 000	-450 000	-	-	0.00
Cont Res	4.500	15.04.23	USD	-	950 000	-	950 000	883 243.50	0.26
Cpn	5.750	15.01.25	USD	575 000	850 000	-	1 425 000	1 394 704.50	0.40
Davita Hp	5.000	01.05.25	USD	375 000	350 000	-	725 000	723 419.50	0.21
Davita Hp	5.125	15.07.24	USD	125 000	-	-	125 000	126 736.25	0.04
Dish Dbs	5.875	15.11.24	USD	600 000	1 250 000	-350 000	1 500 000	1 404 735.00	0.41
Eagle Spinc	4.625	15.02.21	USD	100 000	-	-100 000	-	-	0.00
Energy Tranfr	5.500	01.06.27	USD	-	425 000	-	425 000	397 553.50	0.12
Energy Trans	5.875	15.01.24	USD	750 000	1 600 000	-1 275 000	1 075 000	1 055 359.75	0.31
Everest Acq/Fin	9.375	01.05.20	USD	-	300 000	-300 000	-	-	0.00
Fgp		01.05.21	USD	-	750 000	-	1 025 000	942 815.50	0.27
Freeport Mc	5.400	14.11.34	USD	-	1 400 000	-	1 400 000	1 108 786.00	0.32
Freeport Mc	3.875	15.03.23	USD	-	750 000	-	750 000	657 037.50	0.19
General Motors	3.450	10.04.22	USD	225 000	-	-225 000	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Goodyear Ti	5.125	15.11.23	USD	-	350 000	-	350 000	362 848.50	0.11
Goodyear Ti	5.000	31.05.26	USD	-	250 000	-	250 000	255 835.00	0.07
Gulfport En	7.750	01.11.20	USD	-	325 000	-	325 000	334 561.50	0.10
Hca	5.250	15.04.25	USD	1 400 000	1 425 000	-	2 825 000	2 958 820.25	0.86
Hca	5.375	01.02.25	USD	2 150 000	650 000	-1 250 000	1 550 000	1 591 044.00	0.46
Hca	5.875	15.02.26	USD	-	1 000 000	-	1 000 000	1 043 470.00	0.30
Hca		15.03.24	USD	-	-	-	925 000	959 160.25	0.28
Hca	4.750	01.05.23	USD	-	300 000	-300 000	-	-	0.00
Hertz Corp	6.250	15.10.22	USD	-	1 100 000	-	1 100 000	1 134 881.00	0.33
Hexion Fin	6.625	15.04.20	USD	-	1 350 000	-	1 350 000	1 134 202.50	0.33
Hexion Fin	8.875	01.02.18	USD	450 000	-	-	450 000	390 964.50	0.11
Hilton	5.625	15.10.21	USD	-	550 000	-550 000	-	-	0.00
Huntsman	5.125	15.11.22	USD	-	375 000	-375 000	-	-	0.00
Ihs Inc	5.000	01.11.22	USD	-	550 000	-550 000	-	-	0.00
Iifc	4.625	15.04.21	USD	975 000	500 000	-1 350 000	125 000	129 438.75	0.04
Intelsat	6.625	15.12.22	USD	525 000	1 575 000	-	2 100 000	1 428 000.00	0.41
Intelsat	7.500	01.04.21	USD	-	425 000	-	425 000	295 375.00	0.09
Intelsat	7.750	01.06.21	USD	-	250 000	-250 000	-	-	0.00
Iron Mount	5.750	15.08.24	USD	375 000	825 000	-275 000	925 000	923 085.25	0.27
Laredo Petr	6.250	15.03.23	USD	150 000	-	-	150 000	143 398.50	0.04
Lear	5.375	15.03.24	USD	-	400 000	-	400 000	423 284.00	0.12
Lear	5.250	15.01.25	USD	500 000	300 000	-800 000	-	-	0.00
Lifepoint	5.875	01.12.23	USD	-	475 000	-	475 000	497 158.75	0.14
Lin Tele	5.875	15.11.22	USD	-	525 000	-	525 000	530 250.00	0.15
Linn En		FRN	USD	-	-	-175 000	-	-	0.00
Lvlt	5.750	01.12.22	USD	250 000	675 000	-	925 000	940 188.50	0.27
Mallinckrod		15.04.23	USD	-	675 000	-	1 600 000	1 317 280.00	0.38
Markwest En	4.500	15.07.23	USD	-	350 000	-350 000	-	-	0.00
Markwest En	4.875	01.06.25	USD	600 000	-	-600 000	-	-	0.00
Markwest Energy	5.500	15.02.23	USD	-	500 000	-500 000	-	-	0.00
Mgm Resorts	6.000	15.03.23	USD	825 000	1 100 000	-	1 925 000	2 036 399.75	0.59
Mgm Resorts	7.750	15.03.22	USD	-	550 000	-	550 000	619 151.50	0.18
Newfield Ex	5.375	01.01.26	USD	-	950 000	-	950 000	926 611.00	0.27
Northern Oil		01.06.20	USD	-	400 000	-	525 000	400 223.25	0.12
Nrg Energy	6.625	15.03.23	USD	-	425 000	-	425 000	419 402.75	0.12
Numericable Gp	6.250	15.05.24	USD	-	750 000	-	750 000	710 490.00	0.21
Numericable Gp	6.000	15.05.22	USD	-	350 000	-350 000	-	-	0.00
Oasis Petrim	6.500	01.11.21	USD	-	100 000	-100 000	-	-	0.00
Oasis Ptrlm	6.875	15.03.22	USD	-	1 750 000	-375 000	1 375 000	1 272 452.50	0.37
Omnicare	5.000	01.12.24	USD	50 000	-	-50 000	-	-	0.00
Ptc	6.000	15.05.24	USD	-	200 000	-	200 000	207 500.00	0.06
Range Resou	4.875	15.05.25	USD	-	424 000	-99 000	325 000	311 187.50	0.09
Regal Enter		01.02.25	USD	-	800 000	-	1 025 000	1 013 694.25	0.29
Reynolds	8.250	15.02.21	USD	-	1 750 000	-150 000	1 600 000	1 669 392.00	0.48
Reynolds		15.10.20	USD	-	650 000	-350 000	1 250 000	1 287 262.50	0.37
Rhp	5.000	15.04.23	USD	-	675 000	-	675 000	673 312.50	0.20
Rose Rock	5.625	15.11.23	USD	-	675 000	-225 000	450 000	393 750.00	0.11
Rsp Permian	6.625	01.10.22	USD	-	475 000	-	475 000	491 625.00	0.14
Sally Hldgs	5.625	01.12.25	USD	-	900 000	-	900 000	943 128.00	0.27
Schaeff		FRN	USD	425 000	575 000	-467 857	532 143	588 018.02	0.17
Schaeff Fin	4.750	15.05.23	USD	-	950 000	-	950 000	973 180.00	0.28
Sealed Air	5.125	01.12.24	USD	1 350 000	-	-	1 350 000	1 394 145.00	0.40
Sm Energy	5.625	01.06.25	USD	100 000	150 000	-	250 000	216 485.00	0.06
Spectrum	6.125	15.12.24	USD	-	325 000	-	325 000	342 270.50	0.10
Spectrum Br	5.750	15.07.25	USD	-	700 000	-	700 000	727 902.00	0.21
Sprint Cap.Corp	6.875	15.11.28	USD	1 400 000	975 000	-1 100 000	1 275 000	1 002 341.25	0.29
Sprint Corp	7.125	15.06.24	USD	1 400 000	975 000	-	2 375 000	1 874 160.00	0.54
Sprint Corp	7.875	15.09.23	USD	-	1 450 000	-	1 450 000	1 187 115.00	0.34
Sprint Corp	7.625	15.02.25	USD	-	375 000	-	375 000	296 868.75	0.09
Sprint Nex	6.000	15.11.22	USD	-	850 000	-	850 000	661 827.00	0.19
Station	7.500	01.03.21	USD	500 000	725 000	-175 000	1 050 000	1 106 920.50	0.32
Steel Dyn		01.10.24	USD	-	750 000	-	875 000	899 298.75	0.26
Steel Dyn	6.375	15.08.22	USD	-	200 000	-	200 000	210 342.00	0.06
Steel Dyn	5.250	15.04.23	USD	-	150 000	-	150 000	154 347.00	0.04
Suburb Prop		01.06.24	USD	-	-	-	625 000	617 887.50	0.18
Sungard Dat	6.625	01.11.19	USD	300 000	1 000 000	-1 300 000	-	-	0.00
Teck Res	6.125	01.10.35	USD	-	750 000	-	750 000	532 762.50	0.15
Teleflex	4.875	01.06.26	USD	-	100 000	-	100 000	100 625.00	0.03

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Tempur Seal	5.625	15.10.23	USD	-	300 000	-300 000	-	-	0.00
Tenneco	5.000	15.07.26	USD	-	150 000	-	150 000	152 703.00	0.04
Tenneco	5.375	15.12.24	USD	125 000	-	-	125 000	130 807.50	0.04
Tesoro	6.250	15.10.22	USD	-	600 000	-	600 000	627 636.00	0.18
Tesoro Corp	5.375	01.10.22	USD	-	550 000	-	550 000	563 354.00	0.16
Tesoro Corp	6.375	01.05.24	USD	-	325 000	-	325 000	340 938.00	0.10
Tesoro Corp	5.125	01.04.24	USD	150 000	-	-	150 000	151 111.50	0.04
T-Mobile Us	6.500	15.01.24	USD	2 175 000	1 225 000	-	3 400 000	3 581 288.00	1.04
T-Mobile Us	6.500	15.01.26	USD	-	1 075 000	-	1 075 000	1 132 620.00	0.33
T-Mobile Us	6.836	28.04.23	USD	-	175 000	-	175 000	184 968.00	0.05
T-Mobile Us	6.375	01.03.25	USD	-	200 000	-200 000	-	-	0.00
T-Mobile Us	6.125	15.01.22	USD	-	250 000	-250 000	-	-	0.00
Transdigm	6.500	15.07.24	USD	325 000	775 000	-	1 100 000	1 117 919.00	0.32
Transdigm	6.500	15.05.25	USD	-	650 000	-	650 000	656 695.00	0.19
Truven Hlth	10.625	01.06.20	USD	550 000	625 000	-1 175 000	-	-	0.00
Unitym Nrw	5.500	15.01.23	USD	200 000	300 000	-	500 000	506 290.00	0.15
Utd Rentals	5.500	15.07.25	USD	200 000	450 000	-	650 000	647 250.50	0.19
Virgin Med	5.750	15.01.25	USD	-	400 000	-	400 000	384 500.00	0.11
Weatherford	8.250	15.06.23	USD	-	675 000	-	675 000	639 697.50	0.19
Weatherford	7.000	15.03.38	USD	-	475 000	-	475 000	359 399.25	0.10
Weatherford	6.800	15.06.37	USD	-	75 000	-	75 000	55 710.75	0.02
Whiting Petro	6.250	01.04.23	USD	-	600 000	-	600 000	537 360.00	0.16
Whiting Petro	5.000	15.03.19	USD	-	175 000	-	175 000	161 616.00	0.05
Williams	4.550	24.06.24	USD	-	150 000	-	150 000	139 137.00	0.04
W&T Offshore	8.500	15.06.19	USD	-	400 000	-400 000	-	-	0.00
Yum Brands	3.875	01.11.23	USD	-	1 225 000	-	1 225 000	1 161 961.50	0.34
								<b>84 432 436.27</b>	<b>24.46</b>

**Total Listed securities****115 670 601.98****33.51**

## Transferable securities dealt in on another regulated market

**Bonds**

Acadia Hlth	6.500	01.03.24	USD	-	900 000	-	900 000	915 750.00	0.27
Aercap Irel	4.625	01.07.22	USD	250 000	1 225 000	-	1 475 000	1 520 503.75	0.44
Aercap Irel	4.625	30.10.20	USD	-	200 000	-	200 000	207 102.00	0.06
Air Med	6.375	15.05.23	USD	400 000	725 000	-	1 125 000	1 074 375.00	0.31
Albertsons	6.625	15.06.24	USD	-	550 000	-	550 000	569 250.00	0.16
Altice	7.625	15.02.25	USD	700 000	1 150 000	-	1 850 000	1 795 795.00	0.52
Altice Fn I	5.500	15.05.26	USD	-	200 000	-	200 000	199 000.00	0.06
Altice Fn I	5.375	15.07.23	USD	200 000	-	-200 000	-	-	0.00
Altice Us F	7.750	15.07.25	USD	400 000	1 000 000	-	1 400 000	1 462 258.00	0.42
Amag Pharma	7.875	01.09.23	USD	-	575 000	-450 000	125 000	112 500.00	0.03
Amc Networks	4.750	15.12.22	USD	100 000	-	-	100 000	99 955.00	0.03
Amer Bld	5.750	15.12.23	USD	-	175 000	-	175 000	181 562.50	0.05
Amer Bld Rs	5.625	15.04.21	USD	250 000	500 000	-	750 000	778 125.00	0.23
Amerigas Part	7.000	20.05.22	USD	-	150 000	-	150 000	159 096.00	0.05
Amer.Partners	6.500	20.05.21	USD	-	575 000	-575 000	-	-	0.00
Amsurg Corp	5.625	15.07.22	USD	550 000	925 000	-	1 475 000	1 513 158.25	0.44
Anixter	5.500	01.03.23	USD	-	1 200 000	-	1 200 000	1 225 500.00	0.36
Anixter	5.125	01.10.21	USD	125 000	-	-	125 000	127 820.00	0.04
Anixter	5.500	01.03.23	USD	-	1 200 000	-1 200 000	-	-	0.00
Anna Merg S	7.750	01.10.22	USD	800 000	1 475 000	-	2 275 000	2 007 687.50	0.58
Antero Res	5.125	01.12.22	USD	-	975 000	-	975 000	931 992.75	0.27
Aramark Svc	5.125	15.01.24	USD	-	800 000	-	800 000	818 000.00	0.24
Aramark Svc	5.125	15.01.24	USD	-	1 000 000	-1 000 000	-	-	0.00
Ardagh Fin	9.125	15.10.20	USD	-	250 000	-250 000	-	-	0.00
Ardagh Pck	6.000	30.06.21	USD	1 500 000	1 200 000	-	2 700 000	2 693 250.00	0.77
Argos Mg	7.125	15.03.23	USD	950 000	1 075 000	-	2 025 000	2 067 444.00	0.60
Ashland	4.750	15.08.22	USD	450 000	750 000	-	1 200 000	1 203 768.00	0.35
Ats Auto	6.500	15.06.23	USD	200 000	-	-200 000	-	-	0.00
Audatex Nth	6.125	01.11.23	USD	400 000	725 000	-1 125 000	-	-	0.00
Audatex Nth	6.000	15.06.21	USD	-	250 000	-375 000	-	-	0.00
Avis Budget	6.375	01.04.24	USD	-	1 025 000	-	1 025 000	1 012 187.50	0.29
Avis Budget	5.250	15.03.25	USD	-	450 000	-	450 000	403 875.00	0.12
Ball	4.000	15.11.23	USD	250 000	-	-250 000	-	-	0.00
Beacon Roof	6.375	01.10.23	USD	-	200 000	-200 000	-	-	0.00
Belden Inc	5.250	15.07.24	USD	650 000	625 000	-	1 275 000	1 239 937.50	0.36

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Belden Inc		01.09.22	USD	-	-	-	500 000	506 250.00	0.15
Berry Plas	5.500	15.05.22	USD	575 000	-	-	575 000	591 611.75	0.17
Berry Plas	6.000	15.10.22	USD	-	275 000	-275 000	-	-	0.00
Blue Racer	6.125	15.11.22	USD	300 000	200 000	-500 000	-	-	0.00
Bmc Soft Fin	8.125	15.07.21	USD	500 000	1 500 000	-	2 000 000	1 510 000.00	0.44
Boyd Gam	6.375	01.04.26	USD	-	175 000	-	175 000	183 449.00	0.05
Building Ma	6.000	15.10.25	USD	-	525 000	-	525 000	551 250.00	0.16
Burger King	6.000	01.04.22	USD	550 000	700 000	-	1 250 000	1 291 212.50	0.37
Burger King	4.625	15.01.22	USD	1 100 000	250 000	-550 000	800 000	811 600.00	0.24
Bway	9.125	15.08.21	USD	750 000	750 000	-	1 500 000	1 443 750.00	0.42
Carrizo	7.500	15.09.20	USD	-	275 000	-	275 000	279 232.25	0.08
Cbs Out Am	5.875	15.03.25	USD	575 000	475 000	-	1 050 000	1 085 437.50	0.31
Cbs Out Am Cap	5.250	15.02.22	USD	-	200 000	-200 000	-	-	0.00
Cco Hldgs	5.750	15.02.26	USD	-	1 275 000	-	1 275 000	1 316 437.50	0.38
Cco Hldgs	5.750	01.09.23	USD	300 000	500 000	-	800 000	823 384.00	0.24
Cco Hldgs	5.375	01.05.25	USD	175 000	500 000	-	675 000	683 700.75	0.20
Cco Hldgs	5.875	01.04.24	USD	-	475 000	-	475 000	494 517.75	0.14
Cco Hldgs	5.125	15.02.23	USD	-	350 000	-350 000	-	-	0.00
Ccoh Safari	5.750	15.02.26	USD	-	1 275 000	-1 275 000	-	-	0.00
Cdw Lic/Fin	5.500	01.12.24	USD	750 000	1 100 000	-	1 850 000	1 886 130.50	0.55
Cequel Comm		15.12.21	USD	-	675 000	-	1 025 000	979 387.50	0.28
Cheniere Co	7.000	30.06.24	USD	-	275 000	-	275 000	282 334.25	0.08
Chester Downs	9.250	01.02.20	USD	150 000	600 000	-	750 000	665 625.00	0.19
Citign Fdg	5.500	15.02.19	USD	250 000	-	-250 000	-	-	0.00
Clear Ch Wld	6.500	15.11.22	USD	650 000	825 000	-500 000	975 000	975 809.25	0.28
Clearwat	5.375	01.02.25	USD	500 000	250 000	-	750 000	751 875.00	0.22
Cleavb		15.12.19	USD	-	500 000	-125 000	725 000	723 187.50	0.21
Commscope T	6.000	15.06.25	USD	700 000	-	-	700 000	719 691.00	0.21
Community Health Systems	6.875	01.02.22	USD	850 000	1 400 000	-	2 250 000	1 971 900.00	0.57
Community Health Systems	5.125	01.08.21	USD	600 000	-	-	600 000	596 568.00	0.17
Crmsn Mrgr	6.625	15.05.22	USD	700 000	2 025 000	-	2 725 000	2 254 937.50	0.64
Crown Amer	6.250	01.02.21	USD	800 000	-	-800 000	-	-	0.00
Crown Americ	4.500	15.01.23	USD	-	300 000	-300 000	-	-	0.00
Crrock	7.125	15.04.21	USD	-	325 000	-	325 000	334 750.00	0.10
Dana Fin Lu	6.500	01.06.26	USD	-	600 000	-	600 000	585 750.00	0.17
Dean Fd	6.500	15.03.23	USD	375 000	250 000	-625 000	-	-	0.00
Dish Dbs		15.03.23	USD	-	675 000	-	875 000	795 978.75	0.23
Dish Dbs	7.750	01.07.26	USD	-	200 000	-	200 000	205 000.00	0.06
Dmn	7.125	15.06.24	USD	-	900 000	-	900 000	937 647.00	0.27
Dmn	5.875	15.06.21	USD	-	250 000	-	250 000	256 615.00	0.07
Emdeon	6.000	15.02.21	USD	-	975 000	-	975 000	1 039 593.75	0.30
Emi Msc	7.625	15.06.24	USD	-	600 000	-	600 000	618 000.00	0.18
Endo	6.000	01.02.25	USD	625 000	-	-	625 000	543 700.00	0.16
Endo Financ	5.375	15.01.23	USD	-	900 000	-	900 000	785 250.00	0.23
Endo Financ	6.000	15.07.23	USD	500 000	200 000	-	700 000	616 000.00	0.18
Ensmbl S	9.000	30.09.23	USD	-	1 175 000	-	1 175 000	1 164 718.75	0.34
Entegris	6.000	01.04.22	USD	525 000	550 000	-	1 075 000	1 104 562.50	0.32
Entercom Rad	10.500	01.12.19	USD	-	275 000	-	275 000	290 416.50	0.08
Ep Ener/Eve	6.375	15.06.23	USD	250 000	-	-250 000	-	-	0.00
Ep Ener/Eve	6.375	15.06.23	USD	-	375 000	-375 000	-	-	0.00
Ep Energy	7.750	01.09.22	USD	200 000	-	-200 000	-	-	0.00
Esh Hospita	5.250	01.05.25	USD	500 000	-	-500 000	-	-	0.00
Family Tree	5.750	01.03.23	USD	100 000	-	-100 000	-	-	0.00
Fgp	6.750	15.06.23	USD	350 000	500 000	-	850 000	758 625.00	0.22
First Data	8.250	15.01.21	USD	900 000	-	-900 000	-	-	0.00
First Data	7.000	01.12.23	USD	-	1 675 000	-	1 675 000	1 696 992.75	0.49
First Data	5.750	15.01.24	USD	-	2 275 000	-575 000	1 700 000	1 686 043.00	0.49
First Data	5.375	15.08.23	USD	-	800 000	-	800 000	809 448.00	0.23
First Data	11.250	15.01.21	USD	150 000	-	-150 000	-	-	0.00
Garda Ws	7.250	15.11.21	USD	275 000	450 000	-	725 000	589 062.50	0.17
Garda Ws	7.250	15.11.21	USD	250 000	300 000	-	550 000	446 875.00	0.13
Gates Glob	6.000	15.07.22	USD	600 000	1 000 000	-	1 600 000	1 409 328.00	0.41
Gci	5.500	15.09.24	USD	500 000	550 000	-	1 050 000	1 085 437.50	0.31
Gci	6.375	15.10.23	USD	-	200 000	-	200 000	213 536.00	0.06
Glp Cap	5.375	01.11.23	USD	275 000	325 000	-275 000	325 000	341 354.00	0.10
Glp Cap	5.375	15.04.26	USD	-	275 000	-	275 000	284 121.75	0.08
Gray Tel Ic		01.10.20	USD	-	625 000	-	1 150 000	1 198 587.50	0.35
Gray Tel Ic	5.875	15.07.26	USD	-	575 000	-	575 000	578 162.50	0.17

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Grifols Wrđ	5.250	01.04.22	USD	850 000	250 000	-	1 100 000	1 123 463.00	0.33
Gulfport En	6.625	01.05.23	USD	225 000	250 000	-475 000	-	-	0.00
Halcon	8.625	01.02.20	USD	100 000	500 000	-	600 000	568 872.00	0.16
Hanesbrand	4.875	15.05.26	USD	-	225 000	-	225 000	226 026.00	0.07
Hca	5.250	15.06.26	USD	-	450 000	-	450 000	469 219.50	0.14
Hca	5.875	01.05.23	USD	250 000	-	-	250 000	266 407.50	0.08
Hd Supply	7.500	15.07.20	USD	375 000	725 000	-	1 100 000	1 154 439.00	0.33
Hd Supply	5.750	15.04.24	USD	-	250 000	-	250 000	260 625.00	0.08
Hillman Grp	6.375	15.07.22	USD	75 000	1 325 000	-	1 400 000	1 253 000.00	0.36
Hill-Rom	5.750	01.09.23	USD	-	700 000	-450 000	250 000	256 875.00	0.07
Hj Heinz Co	4.250	15.10.20	USD	600 000	-	-600 000	-	-	0.00
Hock Mrg	7.875	01.10.21	USD	975 000	1 400 000	-	2 375 000	2 285 937.50	0.65
Hologic	5.250	15.07.22	USD	150 000	-	-150 000	-	-	0.00
Hub Inter	9.250	15.02.21	USD	-	200 000	-	200 000	210 000.00	0.06
Huntsman	4.875	15.11.20	USD	500 000	950 000	-50 000	1 400 000	1 414 210.00	0.41
Huntsman	5.125	15.11.22	USD	-	375 000	-375 000	-	-	0.00
Iac Interact	4.750	15.12.22	USD	475 000	500 000	-975 000	-	-	0.00
Iasis	8.375	15.05.19	USD	-	1 300 000	-	1 300 000	1 252 836.00	0.36
Ihs Inc	5.000	01.11.22	USD	550 000	-	-550 000	-	-	0.00
Iffc	5.875	15.08.22	USD	-	525 000	-	525 000	572 229.00	0.17
Inergy/Nrgm	6.250	01.04.23	USD	-	675 000	-	675 000	624 375.00	0.18
Infor (Us)	6.500	15.05.22	USD	-	2 275 000	-175 000	2 100 000	1 993 698.00	0.58
Infor (Us)	5.750	15.08.20	USD	-	225 000	-225 000	-	-	0.00
Infor (Us)	6.500	15.05.22	USD	850 000	1 425 000	-2 275 000	-	-	0.00
Intelsat	5.500	01.08.23	USD	525 000	1 450 000	-	1 975 000	1 260 800.50	0.37
Intelsat	8.000	15.02.24	USD	-	450 000	-	450 000	443 061.00	0.13
Intelsat	8.125	01.06.23	USD	250 000	-	-250 000	-	-	0.00
Interactive	5.875	15.04.19	USD	950 000	700 000	-1 650 000	-	-	0.00
Italics Mrg	7.125	15.07.23	USD	425 000	1 050 000	-	1 475 000	1 401 250.00	0.41
Jaguar Hl	6.375	01.08.23	USD	-	2 525 000	-	2 525 000	2 588 125.00	0.74
Jc Penney	5.875	01.07.23	USD	-	300 000	-	300 000	302 250.00	0.09
Jurassic Hldg	6.875	15.02.21	USD	-	-	-125 000	-	-	0.00
Kfc Pizza	5.250	01.06.26	USD	-	125 000	-	125 000	127 626.25	0.04
Kfc Pizza	5.000	01.06.24	USD	-	50 000	-	50 000	50 885.50	0.01
Lamar Media	5.375	15.01.24	USD	375 000	100 000	-	475 000	493 705.50	0.14
Lamar Media	5.750	01.02.26	USD	-	175 000	-	175 000	182 547.75	0.05
Lamar Media	5.000	01.05.23	USD	-	600 000	-600 000	-	-	0.00
Laredo Petr	7.375	01.05.22	USD	125 000	225 000	-	350 000	352 625.00	0.10
Lear	4.750	15.01.23	USD	175 000	-	-175 000	-	-	0.00
Level	5.375	01.05.25	USD	-	1 100 000	-	1 100 000	1 096 964.00	0.32
Level	5.375	15.01.24	USD	-	200 000	-	200 000	201 250.00	0.06
Level	5.250	15.03.26	USD	-	125 000	-	125 000	123 575.00	0.04
Level	5.375	01.05.25	USD	625 000	475 000	-1 100 000	-	-	0.00
Level 3 Fin	5.375	15.01.24	USD	-	200 000	-200 000	-	-	0.00
Lifepoint	5.500	01.12.21	USD	125 000	675 000	-	800 000	833 776.00	0.24
Lifepoint	5.375	01.05.24	USD	-	250 000	-	250 000	251 142.50	0.07
Lin Tele		15.01.21	USD	-	-	-	275 000	288 062.50	0.08
Ltd Brands	5.625	15.10.23	USD	-	750 000	-750 000	-	-	0.00
Lynx li	6.375	15.04.23	USD	350 000	250 000	-	600 000	603 000.00	0.17
Mallin	5.500	15.04.25	USD	50 000	525 000	-	575 000	517 442.50	0.15
Mallin	5.625	15.10.23	USD	-	375 000	-	375 000	351 506.25	0.10
Mariposa Borr	8.750	15.10.21	USD	150 000	450 000	-	600 000	459 000.00	0.13
Match Group	6.750	15.12.22	USD	-	1 275 000	-	1 275 000	1 332 375.00	0.39
Match Group	6.375	01.06.24	USD	-	200 000	-	200 000	208 500.00	0.06
Mcgr Glb	7.875	15.05.24	USD	-	350 000	-	350 000	363 125.00	0.11
Media Gener	5.875	15.11.22	USD	-	525 000	-525 000	-	-	0.00
Mednax Inc	5.250	01.12.23	USD	-	150 000	-	150 000	152 250.00	0.04
Mgp Escrow	5.625	01.05.24	USD	-	275 000	-	275 000	291 500.00	0.08
Michaels	5.875	15.12.20	USD	125 000	950 000	-425 000	650 000	676 325.00	0.20
Micron Tech	5.250	15.01.24	USD	625 000	-	-	625 000	532 812.50	0.15
Micron Tech	5.500	01.02.25	USD	-	75 000	-	75 000	63 594.00	0.02
Microsemi	9.125	15.04.23	USD	-	650 000	-	650 000	718 250.00	0.21
Moheg Gam	9.750	01.09.21	USD	-	950 000	-	950 000	1 009 175.50	0.29
Mpg Holdco	7.375	15.10.22	USD	400 000	525 000	-	925 000	914 704.75	0.27
Mph Merger	7.125	01.06.24	USD	-	1 000 000	-	1 000 000	1 047 500.00	0.30
Mph Merger Sub	6.625	01.04.22	USD	700 000	1 425 000	-2 125 000	-	-	0.00
Mplx	5.500	15.02.23	USD	-	500 000	-	500 000	508 462.00	0.15
Mplx Lp	4.875	01.06.25	USD	-	600 000	-	600 000	587 439.00	0.17

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Mplx Lp	4.500	15.07.23	USD	-	350 000	-	350 000	340 501.00	0.10
Msci Inc	5.750	15.08.25	USD	-	475 000	-	475 000	494 978.50	0.14
Msci Inc	5.250	15.11.24	USD	375 000	-	-	375 000	385 312.50	0.11
Mtw Food	9.500	15.02.24	USD	-	325 000	-325 000	-	-	0.00
Mustang Merger	8.500	15.08.21	USD	225 000	350 000	-	575 000	603 750.00	0.17
Navient	5.875	25.10.24	USD	-	1 275 000	-	1 275 000	1 099 343.25	0.32
Nci Bldg Sy	8.250	15.01.23	USD	350 000	450 000	-	800 000	863 832.00	0.25
Ncr Corp	6.375	15.12.23	USD	300 000	225 000	-	525 000	535 284.75	0.16
Ncr Corp		15.02.21	USD	-	-	-	200 000	198 568.00	0.06
Neptune Fin	10.875	15.10.25	USD	-	1 600 000	-300 000	1 300 000	1 489 306.00	0.43
Neptune Fin	10.125	15.01.23	USD	-	525 000	-	525 000	588 876.75	0.17
Neptune Fin	6.625	15.10.25	USD	-	425 000	-	425 000	447 554.75	0.13
Nexstar	6.125	15.02.22	USD	200 000	300 000	-	500 000	507 500.00	0.15
Nexstar	6.875	15.11.20	USD	100 000	-	-	100 000	104 056.00	0.03
Niel Fin	5.000	15.04.22	USD	975 000	1 250 000	-	2 225 000	2 271 769.50	0.65
Nielsen	5.500	01.10.21	USD	-	300 000	-300 000	-	-	0.00
Nortek Inc	8.500	15.04.21	USD	450 000	575 000	-	1 025 000	1 069 977.00	0.31
North Tier	7.125	15.11.20	USD	-	575 000	-	575 000	587 937.50	0.17
Northern Oi	8.000	01.06.20	USD	-	300 000	-	300 000	216 000.00	0.06
Northern Oi	8.000	01.06.20	USD	300 000	-	-300 000	-	-	0.00
Npc	10.500	15.01.20	USD	350 000	200 000	-	550 000	581 625.00	0.17
Nrg Energy	6.250	01.05.24	USD	-	1 725 000	-	1 725 000	1 647 996.00	0.48
Nrg Energy	7.250	15.05.26	USD	-	75 000	-	75 000	74 844.00	0.02
Nuance Com		15.08.20	USD	-	500 000	-	1 000 000	1 015 540.00	0.29
Nuance Com	6.000	01.07.24	USD	-	550 000	-	550 000	554 125.00	0.16
Numericable Gp	7.375	01.05.26	USD	-	1 100 000	-	1 100 000	1 077 274.00	0.31
Nxp	5.750	15.03.23	USD	325 000	-	-325 000	-	-	0.00
Oasis Petrim	6.875	15.01.23	USD	425 000	300 000	-725 000	-	-	0.00
Omega Us Su	8.750	15.07.23	USD	150 000	500 000	-	650 000	640 250.00	0.19
Ow-Br Glis	5.375	15.01.25	USD	325 000	600 000	-	925 000	921 531.25	0.27
Ow-Br Glis	6.375	15.08.25	USD	-	300 000	-	300 000	314 062.50	0.09
Ow-Br Glis	5.875	15.08.23	USD	-	250 000	-	250 000	263 073.75	0.08
Parsley Ene	6.250	01.06.24	USD	-	50 000	-	50 000	50 875.00	0.01
Party City	6.125	15.08.23	USD	-	1 075 000	-	1 075 000	1 118 000.00	0.32
Party City	8.875	01.08.20	USD	400 000	-	-400 000	-	-	0.00
Pbh	5.375	15.12.21	USD	200 000	900 000	-	1 100 000	1 122 000.00	0.33
Pbh	6.375	01.03.24	USD	-	675 000	-	675 000	703 687.50	0.20
Pbh	8.125	01.02.20	USD	-	-	-625 000	-	-	0.00
Pdc Energy	7.750	15.10.22	USD	-	275 000	-75 000	200 000	206 650.00	0.06
Penn	5.875	01.11.21	USD	450 000	625 000	-	1 075 000	1 092 802.00	0.32
Performance	5.500	01.06.24	USD	-	150 000	-	150 000	153 000.00	0.04
Petco Animal	9.250	01.12.18	USD	300 000	650 000	-950 000	-	-	0.00
Petco Hldgs		FRN 15.10.17	USD	-	825 000	-825 000	-	-	0.00
Phillips Vh	4.500	15.12.22	USD	-	750 000	-750 000	-	-	0.00
Pinnacle Fo	5.875	15.01.24	USD	-	650 000	-	650 000	683 312.50	0.20
Pnk Entet	5.625	01.05.24	USD	-	725 000	-	725 000	716 981.50	0.21
Poindexter	9.000	01.04.22	USD	-	750 000	-	750 000	783 750.00	0.23
Post Hldg	8.000	15.07.25	USD	-	1 600 000	-	1 600 000	1 778 880.00	0.52
Post Hldg	7.750	15.03.24	USD	-	425 000	-	425 000	464 236.00	0.13
Pq Corp	6.750	15.11.22	USD	-	200 000	-	200 000	209 000.00	0.06
Project Brb	8.375	01.06.23	USD	675 000	625 000	-950 000	350 000	397 250.00	0.12
Pspc Escrow	10.375	01.05.21	USD	-	200 000	-200 000	-	-	0.00
Qep Res	6.875	01.03.21	USD	-	275 000	-	275 000	280 401.00	0.08
Qep Res	5.250	01.05.23	USD	-	225 000	-	225 000	207 128.25	0.06
Qorvo	7.000	01.12.25	USD	-	900 000	-	900 000	954 000.00	0.28
Quicken Loa	5.750	01.05.25	USD	500 000	1 250 000	-	1 750 000	1 697 500.00	0.49
Quintiles	4.875	15.05.23	USD	300 000	-	-300 000	-	-	0.00
Radio One	9.250	15.02.20	USD	-	475 000	-	475 000	422 750.00	0.12
Rak	6.875	15.08.21	USD	375 000	-	-	375 000	342 187.50	0.10
Range Res	5.000	15.03.23	USD	-	575 000	-	575 000	539 194.75	0.16
Range Resou	5.750	01.06.21	USD	-	250 000	-	250 000	245 102.50	0.07
Range Resou	4.875	15.05.25	USD	299 000	125 000	-424 000	-	-	0.00
Regency En	4.500	01.11.23	USD	-	100 000	-	100 000	98 447.00	0.03
Regency Energy	5.500	15.04.23	USD	-	1 000 000	-	1 000 000	1 011 650.00	0.29
Reynolds Gp	7.000	15.07.24	USD	-	200 000	-	200 000	206 275.00	0.06
Rhp	5.000	15.04.23	USD	500 000	-	-500 000	-	-	0.00
Rice Energy	6.250	01.05.22	USD	-	750 000	-50 000	700 000	697 431.00	0.20
Rice Energy	7.250	01.05.23	USD	-	425 000	-	425 000	433 500.00	0.13

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Rite Aid	6.375	01.04.23	USD	500 000	475 000	-	975 000	1 041 329.25	0.30
Rite Aid Corp	6.750	15.06.21	USD	-	325 000	-325 000	-	-	0.00
Rose Rock	5.625	15.07.22	USD	475 000	250 000	-575 000	150 000	132 750.00	0.04
Rose Rock	5.625	15.11.23	USD	375 000	300 000	-675 000	-	-	0.00
Rsi Home	6.500	15.03.23	USD	500 000	825 000	-	1 325 000	1 368 062.50	0.40
Rsp Permian	6.625	01.10.22	USD	175 000	-	-175 000	-	-	0.00
Sabine Pass	6.250	15.03.22	USD	1 575 000	300 000	-300 000	1 575 000	1 621 635.75	0.47
Sabine Pass	5.625	15.04.23	USD	-	825 000	-	825 000	826 394.25	0.24
Sabre	5.375	15.04.23	USD	425 000	450 000	-	875 000	899 062.50	0.26
Sabre	5.250	15.11.23	USD	-	375 000	-	375 000	383 437.50	0.11
Sally Hldgs	6.875	15.11.19	USD	950 000	-	-950 000	-	-	0.00
Scot Mirc	6.000	15.10.23	USD	-	75 000	-75 000	-	-	0.00
Sealed Air	5.500	15.09.25	USD	125 000	125 000	-	250 000	260 937.50	0.08
Sealed Air	5.250	01.04.23	USD	-	125 000	-	125 000	130 000.00	0.04
Sealed Air	4.875	01.12.22	USD	-	350 000	-350 000	-	-	0.00
Sensata Tec	5.000	01.10.25	USD	400 000	250 000	-125 000	525 000	529 929.75	0.15
Sensata Tec	5.625	01.11.24	USD	-	200 000	-200 000	-	-	0.00
Serta Smm	8.125	01.10.20	USD	775 000	1 300 000	-275 000	1 800 000	1 849 194.00	0.54
Signode Ind	6.375	01.05.22	USD	875 000	375 000	-	1 250 000	1 201 562.50	0.35
Silver li	7.750	15.12.20	USD	50 000	475 000	-25 000	500 000	443 750.00	0.13
Sinclair	5.625	01.08.24	USD	125 000	775 000	-	900 000	923 625.00	0.27
Sinclair	6.125	01.10.22	USD	-	200 000	-	200 000	208 222.00	0.06
Sinclair	5.875	15.03.26	USD	-	175 000	-	175 000	178 937.50	0.05
Sirius Xm	5.375	15.07.26	USD	-	300 000	-	300 000	296 820.00	0.09
Siwf Mrg Sub	6.250	01.06.21	USD	225 000	450 000	-	675 000	687 312.00	0.20
Six Flags Entmt	5.250	15.01.21	USD	250 000	650 000	-900 000	-	-	0.00
Slm	5.500	25.01.23	USD	-	150 000	-	150 000	130 429.50	0.04
Sm Energy	6.500	01.01.23	USD	250 000	325 000	-	575 000	529 350.75	0.15
Sm Energy	6.500	15.11.21	USD	-	275 000	-	275 000	259 187.50	0.08
Smithfld Fds	6.625	15.08.22	USD	-	250 000	-	250 000	263 080.00	0.08
Snst Tchfin	6.250	15.02.26	USD	-	450 000	-	450 000	468 000.00	0.14
Solera Lic	10.500	01.03.24	USD	-	1 125 000	-	1 125 000	1 186 312.50	0.34
Spectrum Br	5.750	15.07.25	USD	425 000	275 000	-700 000	-	-	0.00
Spectrum Br	6.125	15.12.24	USD	-	325 000	-325 000	-	-	0.00
Spectrum Br	6.625	15.11.22	USD	125 000	-	-125 000	-	-	0.00
Ss&C Tech H	5.875	15.07.23	USD	150 000	750 000	-900 000	-	-	0.00
Steel Dyn	5.125	01.10.21	USD	200 000	-	-100 000	100 000	102 522.00	0.03
Sterigenics	6.500	15.05.23	USD	550 000	1 175 000	-	1 725 000	1 750 875.00	0.51
Suburb Prop	7.375	01.08.21	USD	-	525 000	-	525 000	544 241.25	0.16
Suburb Prop	5.750	01.03.25	USD	200 000	150 000	-	350 000	347 126.50	0.10
Summit Mid	5.500	15.08.22	USD	400 000	500 000	-	900 000	778 500.00	0.23
Summit Mid	7.500	01.07.21	USD	-	275 000	-	275 000	265 375.00	0.08
Sun Merger	5.875	01.08.21	USD	-	500 000	-	500 000	523 750.00	0.15
Sun Merger	5.250	01.08.18	USD	150 000	-	-150 000	-	-	0.00
Surgical Care	6.000	01.04.23	USD	350 000	725 000	-	1 075 000	1 101 875.00	0.32
Targa Res	5.250	01.05.23	USD	600 000	-	-250 000	350 000	330 074.50	0.10
Targa Res	4.250	15.11.23	USD	-	450 000	-450 000	-	-	0.00
Team Health	7.250	15.12.23	USD	-	1 150 000	-	1 150 000	1 233 513.00	0.36
Teck Res	8.500	01.06.24	USD	-	550 000	-	550 000	566 500.00	0.16
Teck Res	8.000	01.06.21	USD	-	100 000	-	100 000	103 500.00	0.03
Tempur Seal	5.625	15.10.23	USD	-	300 000	-300 000	-	-	0.00
Tempur Seal	5.500	15.06.26	USD	-	250 000	-	250 000	246 250.00	0.07
Tenet Hlthc	6.750	15.06.23	USD	-	2 100 000	-	2 100 000	2 025 996.00	0.59
Tenet Hlthc	8.125	01.04.22	USD	125 000	525 000	-	650 000	668 219.50	0.19
Tenet Hlthc	4.500	01.04.21	USD	900 000	-	-500 000	400 000	402 644.00	0.12
Terraform	6.125	15.06.25	USD	-	700 000	-	700 000	665 000.00	0.19
Terraform	5.875	01.02.23	USD	125 000	150 000	-	275 000	262 053.00	0.08
Tesoro	5.875	01.10.20	USD	-	825 000	-	825 000	851 358.75	0.25
Tesoro	6.250	15.10.22	USD	125 000	475 000	-600 000	-	-	0.00
The Esc li	6.750	15.06.23	USD	1 025 000	-	-1 025 000	-	-	0.00
Time Inc	5.750	15.04.22	USD	300 000	-	-300 000	-	-	0.00
T-Mobile Us	6.000	15.04.24	USD	-	375 000	-	375 000	390 750.00	0.11
Townsq Med	6.500	01.04.23	USD	350 000	525 000	-	875 000	868 437.50	0.25
Transdigm	6.000	15.07.22	USD	250 000	675 000	-	925 000	924 287.75	0.27
Transdigm	6.375	15.06.26	USD	-	250 000	-	250 000	247 962.50	0.07
Transdigm	6.500	15.05.25	USD	375 000	275 000	-650 000	-	-	0.00
Treehouse	6.000	15.02.24	USD	-	175 000	-	175 000	186 375.00	0.05
Treehouse	4.875	15.03.22	USD	475 000	375 000	-850 000	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Tribune	5.875	15.07.22	USD	-	1 450 000	-	1 450 000	1 443 011.00	0.42
Tribune	5.875	15.07.22	USD	325 000	1 025 000	-1 350 000	-	-	0.00
Unifrax	7.500	15.02.19	USD	425 000	275 000	-	700 000	609 000.00	0.18
Unitym Nrw	5.000	15.01.25	USD	250 000	200 000	-	450 000	443 250.00	0.13
Unitymed	6.125	15.01.25	USD	400 000	575 000	-	975 000	1 004 152.50	0.29
Us Coating Acq	7.375	01.05.21	USD	625 000	825 000	-1 450 000	-	-	0.00
Us Foods	5.875	15.06.24	USD	-	875 000	-	875 000	890 627.50	0.26
Us Foods	8.500	30.06.19	USD	-	1 575 000	-2 675 000	-	-	0.00
Usg Corp	5.500	01.03.25	USD	500 000	200 000	-350 000	350 000	367 937.50	0.11
Utd Rentals	6.125	15.06.23	USD	450 000	500 000	-950 000	-	-	0.00
Valeant	5.500	01.03.23	USD	-	325 000	-	325 000	261 326.00	0.08
Valeant	5.625	01.12.21	USD	-	300 000	-	300 000	248 172.00	0.07
Valeant	7.250	15.07.22	USD	-	125 000	-	125 000	107 151.25	0.03
Virgin Media	5.250	15.01.26	USD	200 000	575 000	-	775 000	750 742.50	0.22
Vista Out	5.875	01.10.23	USD	-	550 000	-	550 000	574 750.00	0.17
Vizient Inc	10.375	01.03.24	USD	-	1 175 000	-	1 175 000	1 263 125.00	0.37
Vmed	5.500	15.08.26	USD	-	525 000	-	525 000	509 481.00	0.15
Vrx Escrow	6.125	15.04.25	USD	2 725 000	1 375 000	-700 000	3 400 000	2 739 822.00	0.78
Wesco Dis	5.375	15.12.21	USD	600 000	400 000	-	1 000 000	1 001 000.00	0.29
Wesco Dis	5.375	15.06.24	USD	-	450 000	-	450 000	450 000.00	0.13
Western Ref	7.500	15.02.23	USD	375 000	-	-375 000	-	-	0.00
Whiting Petro	5.750	15.03.21	USD	325 000	550 000	-	875 000	793 152.50	0.23
Wr Grace &	5.625	01.10.24	USD	500 000	300 000	-	800 000	823 000.00	0.24
Xm Radio	5.375	15.04.25	USD	-	325 000	-	325 000	322 084.75	0.09
Zebra Tech	7.250	15.10.22	USD	500 000	400 000	-900 000	-	-	0.00
Zf Na Capit	4.750	29.04.25	USD	300 000	475 000	-175 000	600 000	603 120.00	0.17
								<b>184 263 822.00</b>	<b>53.39</b>

**TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET****184 263 822.00 53.39**

## Other transferable securities

**Bonds**

Affinia Grp	7.750	01.05.21	USD	100 000	-	-100 000	-	-	0.00
Allegion	5.750	01.10.21	USD	125 000	-	-	125 000	130 651.25	0.04
Antero Resrc	5.375	01.11.21	USD	425 000	250 000	-	675 000	661 621.50	0.19
Axiall	4.875	15.05.23	USD	250 000	-	-250 000	-	-	0.00
Beacon Roof	6.375	01.10.23	USD	-	200 000	-	200 000	210 500.00	0.06
Berry Plas Cor	6.000	15.10.22	USD	-	275 000	-275 000	-	-	0.00
Cedar Fair	5.375	01.06.24	USD	125 000	825 000	-950 000	-	-	0.00
Chesapeake	8.000	15.12.22	USD	-	425 000	-	425 000	360 718.75	0.10
Cinemark Usa	5.125	15.12.22	USD	150 000	425 000	-575 000	-	-	0.00
Clear Chan	8.750	15.12.20	USD	-	800 000	-400 000	400 000	418 000.00	0.12
Clearwat	4.500	01.02.23	USD	100 000	-	-	100 000	97 320.00	0.03
Commscope	5.500	15.06.24	USD	125 000	725 000	-	850 000	865 937.50	0.25
Compass Min	4.875	15.07.24	USD	-	325 000	-	325 000	303 875.00	0.09
Csc Holding	5.250	01.06.24	USD	-	250 000	-	250 000	227 155.00	0.07
Cvr Rfn/Cffvll	6.500	01.11.22	USD	125 000	900 000	-	1 025 000	895 604.00	0.26
Dh Serv Lux	7.750	15.12.20	USD	375 000	775 000	-100 000	1 050 000	1 105 125.00	0.32
Eco Service	8.500	01.11.22	USD	200 000	400 000	-	600 000	603 000.00	0.17
Emdeon	11.000	31.12.19	USD	-	375 000	-	375 000	399 000.00	0.12
Emerald Exp	9.000	15.06.21	USD	400 000	700 000	-	1 100 000	1 115 125.00	0.32
Energys	5.000	30.04.23	USD	275 000	250 000	-525 000	-	-	0.00
Envision	5.125	01.07.22	USD	650 000	1 100 000	-	1 750 000	1 769 075.00	0.51
Fgi Ocl	7.875	01.05.20	USD	250 000	700 000	-	950 000	693 500.00	0.20
First Data	8.750	15.01.22	USD	625 000	575 000	-1 200 000	-	-	0.00
First Quality	4.625	15.05.21	USD	600 000	875 000	-	1 475 000	1 401 250.00	0.41
Gulfport En	6.625	01.05.23	USD	-	800 000	-	800 000	792 000.00	0.23
Hearthside	6.500	01.05.22	USD	500 000	975 000	-	1 475 000	1 257 437.50	0.36
Hertz Corp	5.875	15.10.20	USD	125 000	375 000	-	500 000	513 520.00	0.15
Holly En	6.500	01.03.20	USD	-	800 000	-	800 000	819 792.00	0.24
Hub Holding	FRN	15.07.19	USD	-	350 000	-	350 000	337 750.00	0.10
Infor Softw	FRN	01.05.21	USD	1 200 000	750 000	-	1 950 000	1 735 500.00	0.50
Interline	10.000	15.11.18	USD	550 000	550 000	-1 100 000	-	-	0.00
International	9.125	01.06.18	USD	-	500 000	-	500 000	502 500.00	0.15
Jaguar Hg I	10.125	15.10.17	USD	1 500 000	-	-1 500 000	-	-	0.00
Laredo Petr	5.625	15.01.22	USD	-	525 000	-	525 000	494 429.25	0.14
Manitowoc	9.500	15.02.24	USD	-	325 000	-325 000	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Masonite	5.625	15.03.23	USD	300 000	75 000	-	375 000	390 937.50	0.11
Milacron	7.750	15.02.21	USD	200 000	575 000	-	775 000	802 125.00	0.23
Multi Color	6.125	01.12.22	USD	625 000	300 000	-	925 000	950 437.50	0.28
Ncr Corp	5.000	15.07.22	USD	-	550 000	-	550 000	540 958.00	0.16
Pinnacle Fo	4.875	01.05.21	USD	475 000	300 000	-775 000	-	-	0.00
Platf Spec	6.500	01.02.22	USD	500 000	1 725 000	-	2 225 000	1 958 000.00	0.57
Platf Spec	10.375	01.05.21	USD	-	300 000	-200 000	100 000	101 000.00	0.03
Radio One	7.375	15.04.22	USD	200 000	350 000	-	550 000	528 000.00	0.15
Rice Energy	7.250	01.05.23	USD	275 000	150 000	-425 000	-	-	0.00
Rsp Permian	6.625	01.10.22	USD	-	150 000	-150 000	-	-	0.00
Sabine Pass	5.625	01.02.21	USD	-	150 000	-150 000	-	-	0.00
Schaeff Fin	6.875	15.08.18	USD	700 000	-	-335 665	364 335	372 532.54	0.11
Sem Hrd Rck	5.875	15.05.21	USD	850 000	875 000	-	1 725 000	1 737 937.50	0.50
Servicemstr	7.000	15.08.20	USD	650 000	-	-650 000	-	-	0.00
Sinclair		01.11.21	USD	-	250 000	-	575 000	608 545.50	0.18
Sirius Xm R	6.000	15.07.24	USD	1 075 000	1 000 000	-	2 075 000	2 135 693.75	0.61
Sm Energy	5.000	15.01.24	USD	50 000	175 000	-	225 000	193 500.00	0.06
Ss&C Tech H	5.875	15.07.23	USD	-	900 000	-	900 000	924 750.00	0.27
Teleflex	5.250	15.06.24	USD	475 000	-	-	475 000	480 609.75	0.14
Transunion		FRN 15.06.18	USD	700 000	-	-700 000	-	-	0.00
Verisign	4.625	01.05.23	USD	525 000	250 000	-125 000	650 000	658 261.50	0.19
Vwr Fdg	7.250	15.09.17	USD	750 000	500 000	-1 250 000	-	-	0.00
Western Ref	7.500	15.02.23	USD	-	825 000	-	825 000	810 975.00	0.23
William Car	5.250	15.08.21	USD	250 000	-	-250 000	-	-	0.00
Zebra Tech	7.250	15.10.22	USD	-	1 300 000	-	1 300 000	1 375 790.00	0.40
								<b>32 280 440.29</b>	<b>9.35</b>
<b>Total other transferable securities</b>								<b>32 280 440.29</b>	<b>9.35</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>332 214 864.27</b>	<b>96.25</b>
<b>Liquidities and deposits</b>								<b>7 253 842.34</b>	<b>2.10</b>
<b>Other assets less liabilities</b>								<b>5 701 490.32</b>	<b>1.65</b>
<b>TOTAL NET ASSETS</b>								<b>345 170 196.93</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

#### Breakdown of securities investments as at 30.06.2016 (unaudited)

Top 10 Industry Exposure	%
Healthcare	10.36
Technology	10.27
Media Entertainment	6.92
Cable Satellite	6.48
Packaging	6.07
Midstream	5.98
Non-integrated Energy Producer	4.74
Wireless Communications	5.08
Financial Institutions	3.64
Other	40.46
<b>Total</b>	<b>100.00</b>

Ratings Breakdown & Portfolio Allocation	%
B Rated	39.31
CCC and Lower Rated	25.42
BB and Higher Rated	22.61
Equity Exposure	9.05
Cash and Other	3.61
<b>Total</b>	<b>100.00</b>

# JSS Bond - Total Return Global

## Statement of investments and other net assets as of 30.06.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
<b>Listed securities</b>									
<b>Bonds</b>									
Abbvie	3.200	14.05.26	USD		500 000	-	500 000	507 930.00	0.79
Adcb Fin	2.625	10.03.20	USD		500 000	-	500 000	502 355.00	0.78
Alibaba Grp	3.125	28.11.21	USD		500 000	-	500 000	514 730.00	0.80
Am Express	2.650	02.12.22	USD		500 000	-500 000	-	-	0.00
Amer Movil	4.375	16.07.42	USD		300 000	-	300 000	303 963.00	0.47
Anheuser-Busch InBev Worldwide Inc	3.750	15.07.42	USD		500 000	-	500 000	503 795.00	0.79
Aon Plc	3.875	15.12.25	USD		400 000	-	400 000	424 312.00	0.66
Apache	3.250	15.04.22	USD		500 000	-200 000	300 000	309 201.00	0.48
Apple Inc	4.650	23.02.46	USD		500 000	-	500 000	570 185.00	0.89
Arcelik	5.000	03.04.23	USD		400 000	-	400 000	396 352.00	0.62
Barclays	3.250	12.01.21	USD		500 000	-500 000	-	-	0.00
Batelco I	4.250	01.05.20	USD		400 000	-	400 000	395 764.00	0.62
Bharti Airtel	5.125	11.03.23	USD		500 000	-	500 000	543 385.00	0.85
Boa	3.300	11.01.23	USD		500 000	-	500 000	517 770.00	0.81
Braskem Fi	5.750	15.04.21	USD		500 000	-	500 000	505 590.00	0.79
Brf	3.950	22.05.23	USD		600 000	-	600 000	583 548.00	0.91
Cbq Finance	3.250	13.06.21	USD		500 000	-	500 000	513 310.00	0.80
Cdn Nat Res	3.450	15.11.21	USD		500 000	-500 000	-	-	0.00
Celanese Us	4.625	15.11.22	USD		300 000	-	300 000	319 407.00	0.50
Celgene	3.875	15.08.25	USD		400 000	-	400 000	428 292.00	0.67
Cielo	3.750	16.11.22	USD		500 000	-200 000	300 000	282 966.00	0.44
Citic Pacif	2.800	14.12.21	USD		500 000	-	500 000	501 060.00	0.78
Cloverie Pl	4.500	11.09.44	USD		400 000	-	400 000	395 000.00	0.62
Cnoc Finan	2.625	05.05.20	USD		500 000	-	500 000	504 170.00	0.79
Com Elec Mx	4.875	26.05.21	USD		300 000	-	300 000	319 929.00	0.50
Comision Federal de Electricidad	4.875	15.01.24	USD		200 000	-	200 000	209 918.00	0.33
Cosan	8.250	31.12.99	USD		414 000	-	414 000	394 682.76	0.62
Count Gard	7.500	09.03.20	USD		300 000	-	300 000	323 625.00	0.51
Credit Suisse Group Funding Guernsey Ltd	3.800	09.06.23	USD		500 000	-	500 000	499 760.00	0.78
Cs Gr Fund	3.125	10.12.20	USD		500 000	-	500 000	500 480.00	0.78
Dong Energy		FRN 31.12.99	EUR		400 000	-	400 000	487 347.10	0.76
Ebay	3.800	09.03.22	USD		500 000	-	500 000	529 505.00	0.83
Ecopetrol SA	5.875	18.09.23	USD		400 000	-	400 000	413 340.00	0.65
Edp Fin	4.900	01.10.19	USD		500 000	-500 000	-	-	0.00
Exprt Im Bk	3.125	20.07.21	USD		500 000	-	500 000	508 830.00	0.79
Faurecia	3.625	15.06.23	EUR		400 000	-	400 000	451 112.36	0.70
Fibria	5.250	12.05.24	USD		500 000	-	500 000	513 305.00	0.80
Fondo Mivi	3.500	31.01.23	USD		500 000	-	500 000	499 675.00	0.78
Formosa	3.375	22.04.25	USD		500 000	-	500 000	509 250.00	0.80
Gap Inc	5.950	12.04.21	USD		300 000	-	300 000	315 591.00	0.49
Gazprom Cap	4.375	19.09.22	USD		300 000	-	300 000	297 642.00	0.46
Gestamp Fdg	3.500	15.05.23	EUR		400 000	-	400 000	454 369.66	0.71
Globo Com	4.875	11.04.22	USD		500 000	-	500 000	506 425.00	0.79
Goodyear Ti	5.125	15.11.23	USD		300 000	-	300 000	311 013.00	0.49
Grupo Bimbo	3.875	27.06.24	USD		500 000	-	500 000	520 480.00	0.81
Hca	4.750	01.05.23	USD		400 000	-	400 000	411 312.00	0.64
Hca	3.750	15.03.19	USD		500 000	-500 000	-	-	0.00
Hikma Pharm	4.250	10.04.20	USD		500 000	-	500 000	508 865.00	0.79
Indonesia	3.375	15.04.23	USD		500 000	-	500 000	504 280.00	0.79
Inretl Cons	5.250	10.10.21	USD		300 000	-	300 000	308 313.00	0.48
Koc Holding	5.250	15.03.23	USD		500 000	-	500 000	519 255.00	0.81
Kuwait Pro	5.000	15.03.23	USD		400 000	-	400 000	418 856.00	0.65
Lukoil Intl	3.416	24.04.18	USD		300 000	-	300 000	304 743.00	0.48
Lukoil Intl	4.563	24.04.23	USD		200 000	-	200 000	203 158.00	0.32
Macys Ret	3.625	01.06.24	USD		300 000	-	300 000	298 269.00	0.47

JSS Bond - Total Return Global (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Magna Intl	4.150	01.10.25	USD		300 000	-	300 000	329 631.30	0.51
Marathon	3.625	15.09.24	USD		500 000	-	500 000	491 390.00	0.77
Mcdonalds	4.875	09.12.45	USD		500 000	-	500 000	586 250.00	0.92
Mdc	3.250	28.04.22	USD		500 000	-500 000	-	-	0.00
Mexico	5.750	05.03.26	MXN		220 000	-	220 000	1 180 052.43	1.84
Mexico	4.750	14.06.18	MXN		100 000	-100 000	-	-	0.00
Mol	2.625	28.04.23	EUR		400 000	-	400 000	444 486.65	0.69
Nbaduh	5.250	31.12.99	USD		500 000	-	500 000	506 495.00	0.79
Oracle Corp	4.000	15.07.46	USD		600 000	-	600 000	605 898.00	0.95
Pemex	3.500	30.01.23	USD		500 000	-500 000	-	-	0.00
Pemex	3.500	18.07.18	USD		500 000	-	500 000	503 840.00	0.79
Perrigo Fin	4.375	15.03.26	USD		200 000	-	200 000	209 842.00	0.33
Pertamina	4.300	20.05.23	USD		500 000	-500 000	-	-	0.00
Perus Gas	5.125	16.05.24	USD		500 000	-250 000	250 000	264 397.50	0.41
Philip Mor	4.125	04.03.43	USD		300 000	-	300 000	323 145.00	0.50
Poland	3.250	06.04.26	USD		500 000	-	500 000	510 300.00	0.80
Portugal	5.125	15.10.24	USD		800 000	-	800 000	815 760.00	1.27
Pricelineco	3.600	01.06.26	USD		500 000	-	500 000	516 730.00	0.81
Puma Intl F	6.750	01.02.21	USD		300 000	-	300 000	300 414.00	0.47
Qatar	3.250	02.06.26	USD		500 000	-	500 000	511 800.00	0.80
Qtel Int Fi	3.250	21.02.23	USD		500 000	-	500 000	506 815.00	0.79
Sappi Papie	4.000	01.04.23	EUR		500 000	-	500 000	570 894.99	0.89
Saudi Elec	4.000	08.04.24	USD		500 000	-	500 000	515 910.00	0.81
Shell Int F	4.000	10.05.46	USD		500 000	-	500 000	518 085.00	0.81
Sigma	4.125	02.05.26	USD		500 000	-	500 000	505 785.00	0.79
Sinopec Cap	3.125	24.04.23	USD		500 000	-	500 000	501 920.00	0.78
Smurfit Kap	2.750	01.02.25	EUR		400 000	-	400 000	447 246.25	0.70
Suzano Trad	5.875	23.01.21	USD		500 000	-	500 000	519 540.00	0.81
Taqauh	3.625	12.01.23	USD		500 000	-	500 000	518 205.00	0.81
Tesoro Corp	5.375	01.10.22	USD		500 000	-200 000	300 000	307 284.00	0.48
Tesoro Corp	5.125	01.04.24	USD		200 000	-	200 000	201 482.00	0.31
Teva Pharma	2.950	18.12.22	USD		500 000	-	500 000	508 875.00	0.79
Tml Hld Pte	5.750	07.05.21	USD		500 000	-	500 000	518 335.00	0.81
Total Sa	3.875	31.12.99	EUR		400 000	-	400 000	461 897.46	0.72
Trafigura	5.000	27.04.20	EUR		400 000	-	400 000	422 227.66	0.66
Tyco Intl	3.900	14.02.26	USD		300 000	-	300 000	325 074.00	0.51
Ubs Grp Fdg	2.950	24.09.20	USD		500 000	-	500 000	509 615.00	0.80
USA	1.250	31.10.18	USD		5 000 000	-	5 000 000	5 071 484.40	7.91
USA	1.000	31.08.19	USD		5 000 000	-	5 000 000	5 041 796.90	7.86
USA	1.625	15.02.26	USD		2 900 000	-	2 900 000	2 937 835.95	4.59
USA	1.625	15.11.22	USD		2 000 000	-	2 000 000	2 049 375.00	3.20
USA	0.500	30.06.16	USD		2 200 000	-2 200 000	-	-	0.00
USA	2.000	15.08.25	USD		1 000 000	-1 000 000	-	-	0.00
USA	2.375	15.08.24	USD		1 000 000	-1 000 000	-	-	0.00
Walgrn Bts	3.800	18.11.24	USD		500 000	-	500 000	529 660.00	0.83
Western Dig	10.500	01.04.24	USD		500 000	-	500 000	535 830.00	0.84
Willow No.	4.250	01.10.45	USD		400 000	-	400 000	384 012.00	0.60
								<b>54 076 033.37</b>	<b>84.42</b>

**Total Listed securities**

**54 076 033.37 84.42**

Transferable securities dealt in on another regulated market

**Equities**

General Electric		31.12.99	USD		500 000	-	500 000	543 000.00	0.85
								<b>543 000.00</b>	<b>0.85</b>

**Bonds**

Baidu Inc	3.500	28.11.22	USD		500 000	-	500 000	515 020.00	0.81
Charter Com	4.464	23.07.22	USD		300 000	-	300 000	323 178.00	0.50
Charter Com	4.464	23.07.22	USD		300 000	-300 000	-	-	0.00
Chubb Corp		FRN 29.03.37	USD		400 000	-	400 000	348 000.00	0.54
Cimarex Energy Co	5.875	01.05.22	USD		500 000	-250 000	250 000	261 797.50	0.41
Constel Brd	4.250	01.05.23	USD		400 000	-	400 000	415 316.00	0.65
Crp Lindley	4.625	12.04.23	USD		500 000	-185 000	315 000	324 506.70	0.51
Israel Elec	5.000	12.11.24	USD		500 000	-	500 000	540 765.00	0.85
Longfor Ppt	6.875	18.10.19	USD		300 000	-	300 000	314 247.00	0.49
Ongc Videsh	3.750	07.05.23	USD		500 000	-	500 000	511 335.00	0.80

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.07.2015	Purchases*/**	Sales*/**	Closing holding on 30.06.2016	Market value in USD	% of net assets
Perrigo Fin	3.500	15.12.21	USD		300 000	-	300 000	310 368.00	0.48
Pkg Crp Of A	4.500	01.11.23	USD		400 000	-	400 000	436 752.00	0.68
Poland	2.500	25.07.26	PLN		2 500 000	-2 500 000	-	-	0.00
Tup Turk Pe	4.125	02.05.18	USD		400 000	-	400 000	406 080.00	0.63
Tupy Overs	6.625	17.07.24	USD		400 000	-	400 000	379 132.00	0.59
								<b>5 086 497.20</b>	<b>7.94</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>								<b>5 629 497.20</b>	<b>8.79</b>
<b>Other transferable securities</b>									
<b>Bonds</b>									
Ltd Brands	6.750	01.07.36	USD		300 000	-	300 000	299 811.00	0.47
Sirius Xm R	6.000	15.07.24	USD		300 000	-	300 000	308 775.00	0.48
								<b>608 586.00</b>	<b>0.95</b>
<b>Total other transferable securities</b>								<b>608 586.00</b>	<b>0.95</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>60 314 116.57</b>	<b>94.16</b>
<b>Liquidities and deposits</b>								<b>6 791 858.98</b>	<b>10.60</b>
<b>Other assets less liabilities</b>								<b>-3 053 978.88</b>	<b>-4.76</b>
<b>TOTAL NET ASSETS</b>								<b>64 051 996.67</b>	<b>100.00</b>

\* 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/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* unaudited figures

**Breakdown of securities investments as at 30.06.2016 (unaudited)****Breakdown by countries**

<b>Countries</b>	<b>%</b>
USA	43.63
Brazil	5.87
Mexico	5.65
China	5.02
Liquidated	4.84
Switzerland	3.66
India	3.31
Middle East	2.43
Qatar	2.42
Turkey	2.10
Peru	1.80
Israel	1.65
Other	17.62
<b>Total</b>	<b>100.00</b>

**Breakdown by credit rating**

<b>Credit rating</b>	<b>%</b>
AAA	28.85
BB+	14.30
BBB-	11.46
BBB+	9.65
A-	8.60
BBB	7.48
BB	4.87
BB-	4.52
A	4.40
A+	3.35
AA+	0.90
AA	0.81
AA-	0.81
<b>Total</b>	<b>100.00</b>

# Notes

## Notes to the Financial Statements as at 30.06.2016

### 1. Establishment of the Company

JSS Investmentfonds SICAV (the “Company”) was approved on the basis of Part I of the law of 17.12.2010 (the Law of 2010) as an undertaking for collective investment in transferable securities (UCITS), as amended. The Company has appointed J. Safra Sarasin Fund Management (Luxembourg) S.A., which has been approved as a management company under Chapter 15 of the Law of 2010, as its management company.

The Company is an Investment company with multiple sub-funds (launch date):

- JSS Investmentfonds SICAV - JSS Alternative Multi-Strategy Fund (USD) (30.09.2014)
  - JSS Investmentfonds SICAV - JSS CET Equity Fund (31.10.2014)
  - JSS Investmentfonds SICAV - JSS Corporate Bond - Global Emerging Markets (30.09.2014)
  - JSS Investmentfonds SICAV - JSS EmergingSar - Global (05.06.1996)
  - JSS Investmentfonds SICAV - JSS EquiSar - Global (01.07.1998)
  - JSS Investmentfonds SICAV - JSS EquiSar - IIID (EUR) (28.08.1996)
  - JSS Investmentfonds SICAV - JSS EquiSar - International Income (29.10.2010)
  - JSS Investmentfonds SICAV - JSS Quant Portfolio - Global (EUR) (28.08.1996)
  - JSS Investmentfonds SICAV - JSS GlobalSar - Balanced (CHF) (02.09.1992)
  - JSS Investmentfonds SICAV - JSS GlobalSar - Balanced (EUR) (05.07.1995)
  - JSS Investmentfonds SICAV - JSS GlobalSar - Growth (EUR) (31.03.2005)
  - JSS Investmentfonds SICAV - JSS Insurance Bond Opportunities (31.10.2014)
  - JSS Investmentfonds SICAV - JSS Sustainable Equity - New Power (30.04.2007)
  - JSS Investmentfonds SICAV - JSS OekoSar Equity - Global (30.09.2005)
  - JSS Investmentfonds SICAV - JSS Real Estate Equity - Global (06.12.2004)
  - JSS Investmentfonds SICAV - JSS Responsible Equity - Brazil (18.09.2014)
  - JSS Investmentfonds SICAV - JSS Short-term Bond - Global Opportunistic (31.07.2014)
  - JSS Investmentfonds SICAV - JSS Sustainable Bond CHF (31.01.2001)
  - JSS Investmentfonds SICAV - JSS Sustainable Bond EUR (06.01.2003)
  - JSS Investmentfonds SICAV - JSS Sustainable Bond - EUR Corporates (02.09.1992)
  - JSS Investmentfonds SICAV - JSS Sustainable Bond - EUR High Grade (30.11.2007)
  - JSS Investmentfonds SICAV - JSS Sustainable Equity - Europe (26.02.1993)
  - JSS Investmentfonds SICAV - JSS Sustainable Equity - Global (01.06.1999)
  - JSS Investmentfonds SICAV - JSS Sustainable Equity - Global Emerging Markets (28.02.2011)
  - JSS Investmentfonds SICAV - JSS Sustainable Equity - Real Estate Global (02.04.2007)
  - JSS Investmentfonds SICAV - JSS Sustainable Equity - USA (29.10.2010)
  - JSS Investmentfonds SICAV - JSS Sustainable Portfolio - Balanced (EUR) (16.02.1994)
  - JSS Investmentfonds SICAV - JSS Sustainable Equity - Water (27.12.2007)
  - JSS Investmentfonds SICAV - JSS Bond - USD High Yield (31.03.2015)
  - JSS Investmentfonds SICAV - JSS Bond - Total Return Global (30.12.2015)
- JSS Pyrrho Event Driven Fund was liquidated with effect from 13.11.2015.  
JSS EmergingSar - New Frontiers was liquidated with effect from 14.03.2016

The following share classes are currently issued:

- JSS Alternative Multi-Strategy Fund -C CHF acc hedged-
- JSS Alternative Multi-Strategy Fund -C EUR acc hedged-
- JSS Alternative Multi-Strategy Fund -I USD acc-
- JSS Alternative Multi-Strategy Fund -P EUR acc hedged-
- JSS Alternative Multi-Strategy Fund -P GBP acc hedged-
- JSS Alternative Multi-Strategy Fund -P USD acc-
- JSS Alternative Multi-Strategy Fund -Y CHF acc hedged-
- JSS Alternative Multi-Strategy Fund -Y EUR acc hedged-
- JSS Alternative Multi-Strategy Fund -Y USD acc-
- JSS CET Equity Fund -I EUR acc hedged-
- JSS CET Equity Fund -P CHF acc hedged-
- JSS CET Equity Fund -P EUR acc hedged-
- JSS CET Equity Fund -P USD acc hedged-
- JSS Corporate Bond - Global Emerging Markets -C USD acc-
- JSS Corporate Bond - Global Emerging Markets -C USD dist-
- JSS Corporate Bond - Global Emerging Markets -I CHF acc hedged-
- JSS Corporate Bond - Global Emerging Markets -I USD acc-
- JSS Corporate Bond - Global Emerging Markets -I USD dist-
- JSS Corporate Bond - Global Emerging Markets -P CHF acc hedged-
- JSS Corporate Bond - Global Emerging Markets -P EUR acc hedged-
- JSS Corporate Bond - Global Emerging Markets -P EUR dist hedged-
- JSS Corporate Bond - Global Emerging Markets -P USD acc-
- JSS Corporate Bond - Global Emerging Markets -P USD dist-
- JSS Corporate Bond - Global Emerging Markets -Y CHF acc hedged-
- JSS Corporate Bond - Global Emerging Markets -Y EUR acc hedged-
- JSS Corporate Bond - Global Emerging Markets -Y USD acc-
- JSS EmergingSar - Global -C USD acc-
- JSS EmergingSar - Global -P USD dist-
- JSS EquiSar - Global -C EUR acc-
- JSS EquiSar - Global -I EUR acc-
- JSS EquiSar - Global -P EUR dist-
- JSS EquiSar - Global -P USD acc-
- JSS EquiSar - IIID (EUR) -C EUR acc-
- JSS EquiSar - IIID (EUR) -P EUR acc-
- JSS EquiSar - International Income -P EUR acc-
- JSS EquiSar - International Income -P EUR dist-
- JSS EquiSar - International Income -P USD acc-
- JSS Quant Portfolio - Global (EUR) -C EUR acc-
- JSS Quant Portfolio - Global (EUR) -I EUR acc-
- JSS Quant Portfolio - Global (EUR) -P CHF acc hedged-
- JSS Quant Portfolio - Global (EUR) -P EUR acc-
- JSS Quant Portfolio - Global (EUR) -P EUR dist-
- JSS Quant Portfolio - Global (EUR) -P USD acc hedged-
- JSS GlobalSar - Balanced (CHF) -P CHF dist-
- JSS GlobalSar - Balanced (EUR) -C EUR acc-
- JSS GlobalSar - Balanced (EUR) -P EUR dist-
- JSS GlobalSar - Growth (EUR) -P EUR acc-
- JSS Insurance Bond Opportunities -C CHF acc hedged-
- JSS Insurance Bond Opportunities -C EUR acc-
- JSS Insurance Bond Opportunities -C GBP acc hedged-
- JSS Insurance Bond Opportunities -C USD acc hedged-
- JSS Insurance Bond Opportunities -I CHF acc hedged-
- JSS Insurance Bond Opportunities -I EUR acc-
- JSS Insurance Bond Opportunities -I USD acc hedged-
- JSS Insurance Bond Opportunities -P CHF acc hedged-
- JSS Insurance Bond Opportunities -P EUR acc-
- JSS Insurance Bond Opportunities -P EUR dist-
- JSS Insurance Bond Opportunities -P USD acc hedged-
- JSS Insurance Bond Opportunities -P USD dist hedged-
- JSS Sustainable Equity - New Power -C EUR acc-
- JSS Sustainable Equity - New Power -I EUR acc-
- JSS Sustainable Equity - New Power -P EUR acc-
- JSS Sustainable Equity - New Power -P EUR dist-

JSS OekoSar Equity - Global -C EUR acc-  
 JSS OekoSar Equity - Global -I EUR acc-  
 JSS OekoSar Equity - Global -P EUR acc-  
 JSS OekoSar Equity - Global -P EUR dist-  
 JSS Real Estate Equity - Global -C EUR acc-  
 JSS Real Estate Equity - Global -C USD acc-  
 JSS Real Estate Equity - Global -I EUR acc-  
 JSS Real Estate Equity - Global -P EUR acc-  
 JSS Real Estate Equity - Global -P EUR dist-  
 JSS Real Estate Equity - Global -P USD acc-  
 JSS Real Estate Equity - Global -P USD acc hedged-  
 JSS Responsible Equity - Brazil -I USD acc-  
 JSS Responsible Equity - Brazil -P USD acc-  
 JSS Short-term Bond - Global Opportunistic -C USD acc-  
 JSS Short-term Bond - Global Opportunistic -C USD dist-  
 JSS Short-term Bond - Global Opportunistic -I CHF acc hedged-  
 JSS Short-term Bond - Global Opportunistic -I USD acc-  
 JSS Short-term Bond - Global Opportunistic -I USD dist-  
 JSS Short-term Bond - Global Opportunistic -P CHF acc hedged-  
 JSS Short-term Bond - Global Opportunistic -P EUR acc hedged-  
 JSS Short-term Bond - Global Opportunistic -P USD acc-  
 JSS Short-term Bond - Global Opportunistic -P USD dist-  
 JSS Short-term Bond - Global Opportunistic -Y CHF acc hedged-  
 JSS Short-term Bond - Global Opportunistic -Y EUR acc hedged-  
 JSS Short-term Bond - Global Opportunistic -Y USD dist-  
 JSS Sustainable Bond CHF -C CHF acc-  
 JSS Sustainable Bond CHF -P CHF dist-  
 JSS Sustainable Bond EUR -C EUR acc-  
 JSS Sustainable Bond EUR -M EUR acc-  
 JSS Sustainable Bond EUR -P EUR dist-  
 JSS Sustainable Bond - EUR Corporates -C EUR acc-  
 JSS Sustainable Bond - EUR Corporates -I EUR acc-  
 JSS Sustainable Bond - EUR Corporates -P EUR dist-  
 JSS Sustainable Bond - EUR High Grade -P EUR acc-  
 JSS Sustainable Equity - Europe -C EUR acc-  
 JSS Sustainable Equity - Europe -M EUR acc-  
 JSS Sustainable Equity - Europe -P EUR acc-  
 JSS Sustainable Equity - Europe -P EUR dist-  
 JSS Sustainable Equity - Europe -P USD acc-  
 JSS Sustainable Equity - Europe -Y EUR acc-  
 JSS Sustainable Equity - Global -C EUR acc-  
 JSS Sustainable Equity - Global -M EUR acc-  
 JSS Sustainable Equity - Global -P EUR dist-  
 JSS Sustainable Equity - Global -P USD acc-  
 JSS Sustainable Equity - Global Emerging Markets -C USD acc-  
 JSS Sustainable Equity - Global Emerging Markets -M USD acc-  
 JSS Sustainable Equity - Global Emerging Markets -P USD acc-  
 JSS Sustainable Equity - Real Estate Global -C EUR acc-  
 JSS Sustainable Equity - Real Estate Global -I EUR acc-  
 JSS Sustainable Equity - Real Estate Global -P EUR acc-  
 JSS Sustainable Equity - USA -C USD acc-  
 JSS Sustainable Equity - USA -P USD acc-  
 JSS Sustainable Portfolio - Balanced (EUR) -P CHF acc hedged-  
 JSS Sustainable Portfolio - Balanced (EUR) -P EUR dist-  
 JSS Sustainable Equity - Water -C CHF acc hedged-  
 JSS Sustainable Equity - Water -C EUR acc-  
 JSS Sustainable Equity - Water -I EUR acc-  
 JSS Sustainable Equity - Water -P CHF acc hedged-  
 JSS Sustainable Equity - Water -P EUR acc-  
 JSS Sustainable Equity - Water -P EUR dist-  
 JSS Sustainable Equity - Water -P USD acc hedged-  
 JSS Sustainable Equity - Water -P USD dist-  
 JSS Sustainable Equity - Water -Y EUR acc-  
 JSS Bond - USD High Yield -C EUR acc hedged-  
 JSS Bond - USD High Yield -C USD acc-  
 JSS Bond - USD High Yield -C USD dist-  
 JSS Bond - USD High Yield -I USD acc-  
 JSS Bond - USD High Yield -I USD dist-  
 JSS Bond - USD High Yield -P CHF acc hedged-  
 JSS Bond - USD High Yield -P CHF dist hedged-  
 JSS Bond - USD High Yield -P EUR acc hedged-  
 JSS Bond - USD High Yield -P EUR dist hedged-  
 JSS Bond - USD High Yield -P USD acc-  
 JSS Bond - USD High Yield -P USD dist-  
 JSS Bond - Total Return Global -I CHF acc hedged-  
 JSS Bond - Total Return Global -I USD acc-  
 JSS Bond - Total Return Global -P CHF acc hedged-  
 JSS Bond - Total Return Global -P EUR acc hedged-  
 JSS Bond - Total Return Global -P USD acc-

JSS Bond - Total Return Global -P USD dist-  
 JSS Bond - Total Return Global -M CHF acc hedged-

## 2. Significant accounting principles

### Presentation of the financial statements

The Company's financial statements are prepared in accordance with the generally accepted accounting principles and the Luxembourg regulations relating to undertakings for collective investment in transferable securities.

#### a) Foreign currency translation

Investments in securities and in other assets and liabilities denominated in foreign currencies are converted at the exchange rate as at 30.06.2016. Transactions in foreign currencies during the year are converted at the rates prevailing on the date of the transaction. Net realised and change in net unrealised gains and losses are recorded in the statement of operations and changes in net assets of each sub-fund.

#### b) Investments

Securities that are traded on a stock exchange or other regulated secondary market are valued at the last known price.

Where securities held in the portfolio are not traded on a stock exchange or on another regulated market, or where the price provided is not representative or appropriate, the securities in question shall be valued at a commensurate and realistic selling price that is prudently calculated in good faith.

#### c) Investment funds

Shares or units in open-ended investment funds are valued on the basis of their last available net asset value or, in accordance with b) above, at their price at their place of listing.

#### d) Forward exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract. Unrealised gains or losses arising at the closing date from the valuation of open forward exchange contracts are taken into account in the statement of net assets, the net realised and change in net unrealised are presented in the statement of operations and in changes in net assets.

#### e) Options trades

Options trades are valued at the market price on the valuation date. Unrealised gains or losses resulting at the closing date from the valuation of options are included in the statement of net assets, in the statement of operations and in changes in net assets.

#### f) Futures contracts

Futures contracts are valued at the market price corresponding to the remaining time to maturity on the valuation date. Unrealised gains or losses resulting at the closing date from the valuation of open futures contracts are included in the statement of net assets, the net realised and change in net unrealised are presented in the statement of operations and in changes in net assets.

#### g) Contracts for difference (CFDs)

CFDs are valued at the market price of the corresponding underlying on the valuation date. Unrealised gains or losses resulting from the valuation of outstanding CFDs at the closing date are included in the statement of net assets, the net realised and change in net unrealised are presented in the statement of operations and in changes in net fund assets. Where derivative instruments held in the portfolio are not traded on an official stock exchange or on another regulated market, or where the price calculated using the method described above is not representative or does not reflect the derivative's fair market value, the derivative in question shall be valued at a commensurate and realistic selling price that is prudently calculated in good faith. Interest relating to CFDs is recorded under other income/expenses.

#### h) Rounding differences

The figures included in the tables in this Annual Report may be affected by rounding differences (unit, % etc.).

#### i) Net realised profit/(loss) on sales on investments

The net realised profit/(loss) on sales of investments is determined on the basis of the average cost of the investment sold.

#### j) Combined figures

The combined figures of the Company are expressed in EUR and include the total of the financial statements of the different Sub-Funds converted if necessary.

**3. Net asset value****a) Computation**

The net asset value per share is expressed in the currency of the relevant sub-fund and is calculated daily, except for the sub-funds "JSS Alternative Multi-Strategy Fund", "JSS CET Equity Fund" (until May 2016) and "JSS Pyrrho Event Driven Fund" (until 13 November 2015) where the calculation is made once a week and on the last bank working day of the month, by dividing the net assets of the relevant sub-fund by the number of shares issued and outstanding in each sub-fund. The net asset value of the sub-fund on day D is calculated on the basis of market prices on day D, but is published on day D+1. The acquisition costs of sold securities are calculated according to the weighted average price method.

**b) Redemption of shares**

Each shareholder of a sub-fund may request that their shares be redeemed at the net asset value per share at any time, subject to the deduction of a redemption fee of a maximum of 0.40%.

**c) Issue of shares**

The subscription price is calculated as follows:

- The net asset value per share of the relevant sub-fund
- A maximum commission of 5.00% for the sales office appointed to place and sell shares.

**d) Conversion of shares**

Each shareholder has the right, in accordance with the terms and conditions outlined in the detailed and simplified prospectus, to switch from one sub-fund to another.

**e) Single Swing Pricing**

If on any given trading day the total of subscriptions or redemptions of all of a sub-fund's share classes leads to a net capital inflow or outflow, the net asset value of the sub-fund in question on this trading day can be increased or reduced (single swing pricing). The maximum adjustment amounts to 3% of the net asset value. The percentage that is applicable to the individual sub-funds is determined by a committee appointed by the Board of Directors.

**4. Taxes**

In accordance with the statutory rules in Luxembourg, the Company is subject to an annual tax ("taxe d'abonnement") of 0.05% or 0.01% for institutional share classes of the net fund assets, payable quarterly at the end of each quarter. The Company is not subject to any Luxembourg tax on income or capital gains or any withholding tax. The subscription tax is waived for that part of the fund assets invested in units of other undertakings for collective investment that have already paid the subscription tax in accordance with the statutory provisions of Luxembourg law.

**5. Investment manager, sub-managers and advisors**

The Company has appointed J. Safra Sarasin Fund Management (Luxembourg) S.A. as its management company, with the latter delegating this activity to the following investment managers:

The (sub) investment managers are remunerated from the management fee.

**Sarasin & Partners LLP for:**

JSS EmergingSar - Global,  
JSS EmergingSar - New Frontiers,  
JSS EquiSar - Global,  
JSS EquiSar - IIID (EUR),  
JSS EquiSar - International Income,  
JSS GlobalSar - Balanced (CHF),  
JSS GlobalSar - Balanced (EUR),  
JSS Sustainable Equity - Global Emerging Markets,  
JSS GlobalSar - Growth (EUR),  
JSS Real Estate Equity - Global and  
JSS Sustainable Equity - Real Estate Global.

**Bank J. Safra Sarasin AG for:**

JSS Quant Portfolio - Global (EUR),  
JSS Sustainable Equity - New Power,  
JSS OekoSar Equity - Global,  
JSS Sustainable Bond CHF,  
JSS Sustainable Bond EUR,  
JSS Sustainable Bond - EUR Corporates,  
JSS Sustainable Bond - EUR High Grade,  
JSS Sustainable Equity - Europe,  
JSS Sustainable Equity - Global,  
JSS Sustainable Equity - USA,  
JSS Sustainable Portfolio - Balanced (EUR),  
JSS Sustainable Equity - Water

JSS Bond - Total Return Global.

**J. Safra Sarasin Asset Management (Europe) Ltd for:**

JSS Alternative Multi-Strategy Fund,  
JSS CET Equity Fund,  
JSS Pyrrho Event Driven Fund.

**Banque J. Safra Sarasin (Monaco) SA for:**

JSS Corporate Bond - Global Emerging Markets,  
JSS Short-term Bond - Global Opportunistic.

**Twelve Capital AG, Zürich for:**

JSS Insurance Bond Opportunities.

**J. Safra Asset Management Ltda., Sao Paulo, Brazil for:**

JSS Responsible Equity - Brazil.

**Federated Investment Counseling, Pittsburgh, Pennsylvania, United States for:**

JSS Bond - USD High Yield.

Banque J. Safra Sarasin (Monaco) SA has appointed a sub-investment manager, J. Safra Sarasin Gestion (Monaco) SA, for the following sub-funds:  
JSS Corporate Bond - Global Emerging Markets,  
JSS Short-term Bond - Global Opportunistic.

J. Safra Sarasin Asset Management (Europe) Ltd has appointed a sub-investment manager, Pyrrho Capital Management, LP, New York, for the following sub-fund:

JSS Pyrrho Event Driven Fund (until 13.11.2015).

**6. Management fee**

The following management company fee is based on the value of the net assets of the sub-fund calculated on each valuation date, and is payable quarterly in arrears (applies to all share classes unless otherwise indicated):

JSS Alternative Multi-Strategy Fund -C CHF acc hedged-	0.75%
JSS Alternative Multi-Strategy Fund -C EUR acc hedged-	0.75%
JSS Alternative Multi-Strategy Fund -I USD acc-	0.65%
JSS Alternative Multi-Strategy Fund -P EUR acc hedged-	1.00%
JSS Alternative Multi-Strategy Fund -P GBP acc hedged-	1.00%
JSS Alternative Multi-Strategy Fund -P USD acc-	1.00%
JSS Alternative Multi-Strategy Fund -Y CHF acc hedged-	0.60%
JSS Alternative Multi-Strategy Fund -Y EUR acc hedged-	0.60%
JSS Alternative Multi-Strategy Fund -Y USD acc-	0.60%
JSS CET Equity Fund -I EUR acc hedged-	1.50%
JSS CET Equity Fund -P CHF acc hedged-	2.00%
JSS CET Equity Fund -P EUR acc hedged-	2.00%
JSS CET Equity Fund -P USD acc hedged-	2.00%
JSS Corporate Bond - Global Emerging Markets -C USD acc-	0.85%
JSS Corporate Bond - Global Emerging Markets -C USD dist-	0.85%
JSS Corporate Bond - Global Emerging Markets -I CHF acc hedged-	0.70%
JSS Corporate Bond - Global Emerging Markets -I USD acc-	0.70%
JSS Corporate Bond - Global Emerging Markets -I USD dist-	0.70%
JSS Corporate Bond - Global Emerging Markets -M CHF acc hedged-	0.12%
JSS Corporate Bond - Global Emerging Markets -P CHF acc hedged-	1.30%
JSS Corporate Bond - Global Emerging Markets -P EUR acc hedged-	1.30%
JSS Corporate Bond - Global Emerging Markets -P EUR dist hedged-	1.30%
JSS Corporate Bond - Global Emerging Markets -P USD acc-	1.30%
JSS Corporate Bond - Global Emerging Markets -P USD dist-	1.30%
JSS Corporate Bond - Global Emerging Markets -Y CHF acc hedged-	0.50%
JSS Corporate Bond - Global Emerging Markets -Y EUR acc hedged-	0.50%
JSS Corporate Bond - Global Emerging Markets -Y USD acc-	0.50%
JSS EmergingSar - Global -C USD acc-	1.15%
JSS EmergingSar - Global -P USD dist-	1.75%
JSS EmergingSar - New Frontiers -C USD acc-	1.15%
JSS EmergingSar - New Frontiers -P USD dist-	1.75%
JSS EquiSar - Global -C EUR acc-	1.10%
JSS EquiSar - Global -I EUR acc-	1.00%
JSS EquiSar - Global -P EUR dist-	1.50%
JSS EquiSar - Global -P USD acc-	1.50%
JSS EquiSar - IIID (EUR) -C EUR acc-	1.00%
JSS EquiSar - IIID (EUR) -P EUR acc-	1.50%
JSS EquiSar - International Income -P EUR acc-	1.50%
JSS EquiSar - International Income -P EUR dist-	1.50%
JSS EquiSar - International Income -P USD acc-	1.50%
JSS Quant Portfolio - Global (EUR) -C EUR acc-	0.95%
JSS Quant Portfolio - Global (EUR) -I EUR acc-	0.85%
JSS Quant Portfolio - Global (EUR) -P CHF acc hedged-	1.25%
JSS Quant Portfolio - Global (EUR) -P EUR acc-	1.25%
JSS Quant Portfolio - Global (EUR) -P EUR dist-	1.25%
JSS Quant Portfolio - Global (EUR) -P USD acc hedged-	1.25%
JSS GlobalSar - Balanced (CHF) -P CHF dist-	1.50%
JSS GlobalSar - Balanced (EUR) -C EUR acc-	1.00%
JSS GlobalSar - Balanced (EUR) -P EUR dist-	1.50%
JSS GlobalSar - Growth (EUR) -P EUR acc-	1.50%

JSS Insurance Bond Opportunities -C CHF acc hedged-	0.90%	JSS Bond - USD High Yield -C EUR acc hedged-	1.10%
JSS Insurance Bond Opportunities -C EUR acc-	0.90%	JSS Bond - USD High Yield -C USD acc-	1.10%
JSS Insurance Bond Opportunities -C GBP acc hedged-	0.90%	JSS Bond - USD High Yield -C USD dist-	1.10%
JSS Insurance Bond Opportunities -C USD acc hedged-	0.90%	JSS Bond - USD High Yield -I USD acc-	0.90%
JSS Insurance Bond Opportunities -I CHF acc hedged-	0.80%	JSS Bond - USD High Yield -I USD dist-	0.90%
JSS Insurance Bond Opportunities -I EUR acc-	0.80%	JSS Bond - USD High Yield -P CHF acc hedged-	1.40%
JSS Insurance Bond Opportunities -I USD acc hedged-	0.80%	JSS Bond - USD High Yield -P CHF dist hedged-	1.40%
JSS Insurance Bond Opportunities -P CHF acc hedged-	1.10%	JSS Bond - USD High Yield -P EUR acc hedged-	1.40%
JSS Insurance Bond Opportunities -P EUR acc-	1.10%	JSS Bond - USD High Yield -P EUR dist hedged-	1.40%
JSS Insurance Bond Opportunities -P EUR dist-	1.10%	JSS Bond - USD High Yield -P USD acc-	1.40%
JSS Insurance Bond Opportunities -P USD acc hedged-	1.10%	JSS Bond - USD High Yield -P USD dist-	1.40%
JSS Insurance Bond Opportunities -P USD dist hedged-	1.10%	JSS Bond - Total Return Global -I CHF acc hedged-	0.50%
JSS Sustainable Equity - New Power -C EUR acc-	1.25%	JSS Bond - Total Return Global -I USD acc-	0.50%
JSS Sustainable Equity - New Power -I EUR acc-	1.15%	JSS Bond - Total Return Global -M CHF acc hedged-	0.12%
JSS Sustainable Equity - New Power -P EUR acc-	1.75%	JSS Bond - Total Return Global -P CHF acc hedged-	1.00%
JSS Sustainable Equity - New Power -P EUR dist-	1.75%	JSS Bond - Total Return Global -P EUR acc hedged-	1.00%
JSS OekoSar Equity - Global -C EUR acc-	1.25%	JSS Bond - Total Return Global -P USD acc-	1.00%
JSS OekoSar Equity - Global -I EUR acc-	1.15%	JSS Bond - Total Return Global -P USD dist-	1.00%
JSS OekoSar Equity - Global -P EUR acc-	1.75%		
JSS OekoSar Equity - Global -P EUR dist-	1.75%	The following sub-funds are also subject to an additional performance fee payable to the Investment Manager and to the Bank J. Safra Sarasin Switzerland and calculated on the basis of the net asset value of the share class(es) concerned:	
JSS Real Estate Equity - Global -C EUR acc-	1.00%		
JSS Real Estate Equity - Global -C USD acc-	1.00%		
JSS Real Estate Equity - Global -I EUR acc-	0.90%		
JSS Real Estate Equity - Global -I EUR acc-	1.50%	JSS Alternative Multi-Strategy Fund	
JSS Real Estate Equity - Global -P EUR acc-	1.50%	JSS CET Equity Fund	
JSS Real Estate Equity - Global -P EUR dist-	1.50%	JSS EmergingSar - Global	
JSS Real Estate Equity - Global -P USD acc-	1.50%	JSS EmergingSar - New Frontiers	
JSS Real Estate Equity - Global -P USD acc hedged-	1.50%	JSS EquiSar - Global	
JSS Responsible Equity - Brazil -I USD acc-	1.05%	JSS EquiSar - IIID (EUR)	
JSS Responsible Equity - Brazil -P USD acc-	1.75%	JSS Quant Portfolio - Global (EUR)	
JSS Short-term Bond - Global Opportunistic -C USD acc-	0.70%	JSS GlobalSar - Balanced (CHF)	
JSS Short-term Bond - Global Opportunistic -C USD dist-	0.70%	JSS GlobalSar - Balanced (EUR)	
JSS Short-term Bond - Global Opportunistic -I CHF acc hedged-	0.60%	JSS GlobalSar - Growth (EUR)	
JSS Short-term Bond - Global Opportunistic -I USD acc-	0.60%	JSS Insurance Bond Opportunities	
JSS Short-term Bond - Global Opportunistic -I USD dist-	0.60%	JSS Real Estate Equity - Global	
JSS Short-term Bond - Global Opportunistic -P CHF acc hedged-	0.80%	JSS Sustainable Equity - Global Emerging Markets	
JSS Short-term Bond - Global Opportunistic -P EUR acc hedged-	0.80%	JSS Sustainable Equity - Real Estate Global	
JSS Short-term Bond - Global Opportunistic -P USD acc-	0.80%	JSS Responsible Equity - Brazil	
JSS Short-term Bond - Global Opportunistic -P USD dist-	0.80%	JSS Sustainable Equity - USA	
JSS Short-term Bond - Global Opportunistic -Y CHF acc hedged-	0.40%	JSS Pyrrho Event Driven Fund	
JSS Short-term Bond - Global Opportunistic -Y EUR acc hedged-	0.40%		
JSS Short-term Bond - Global Opportunistic -Y USD dist-	0.40%		
JSS Sustainable Bond CHF -C CHF acc-	0.45%		
JSS Sustainable Bond CHF -P CHF dist-	0.70%	The performance fee is payable when the fund outperforms the benchmark index over a quarter and the net asset value of a share class is above the last net asset value for which a performance fee was payable during the preceding three years ("high watermark").	
JSS Sustainable Bond EUR -C EUR acc-	0.45%		
JSS Sustainable Bond EUR -C EUR acc-	0.10%		
JSS Sustainable Bond EUR -P EUR acc-	0.70%		
JSS Sustainable Bond EUR -P EUR dist-	0.70%		
JSS Sustainable Bond - EUR Corporates -C EUR acc-	0.50%		
JSS Sustainable Bond - EUR Corporates -I EUR acc-	0.40%		
JSS Sustainable Bond - EUR Corporates -M EUR acc-	0.10%		
JSS Sustainable Bond - EUR Corporates -P EUR acc-	0.75%		
JSS Sustainable Bond - EUR Corporates -P EUR dist-	0.75%		
JSS Sustainable Bond - EUR High Grade -P EUR acc-	0.70%		
JSS Sustainable Equity - Europe -C EUR acc-	1.15%		
JSS Sustainable Equity - Europe -M EUR acc-	0.12%		
JSS Sustainable Equity - Europe -P EUR acc-	1.75%		
JSS Sustainable Equity - Europe -P EUR dist-	1.75%		
JSS Sustainable Equity - Europe -P USD acc-	1.75%		
JSS Sustainable Equity - Europe -Y EUR acc-	0.70%		
JSS Sustainable Equity - Global -C EUR acc-	1.15%		
JSS Sustainable Equity - Global -M EUR acc-	0.12%		
JSS Sustainable Equity - Global -P EUR dist-	1.75%		
JSS Sustainable Equity - Global -P USD acc-	1.75%		
JSS Sustainable Equity - Global Emerging Markets -C USD acc-	1.15%		
JSS Sustainable Equity - Global Emerging Markets -M USD acc-	0.12%		
JSS Sustainable Equity - Global Emerging Markets -P USD acc-	1.75%		
JSS Sustainable Equity - Real Estate Global -C EUR acc-	1.00%		
JSS Sustainable Equity - Real Estate Global -I EUR acc-	0.90%		
JSS Sustainable Equity - Real Estate Global -P EUR acc-	1.50%		
JSS Sustainable Equity - USA -C USD acc-	0.85%		
JSS Sustainable Equity - USA -I USD acc-	1.05%		
JSS Sustainable Equity - USA -P USD acc-	1.25%		
JSS Sustainable Portfolio - Balanced (EUR) -P CHF acc hedged-	1.75%		
JSS Sustainable Portfolio - Balanced (EUR) -P EUR dist-	1.75%		
JSS Sustainable Equity - Water -C CHF acc hedged-	1.35%		
JSS Sustainable Equity - Water -C EUR acc-	1.35%		
JSS Sustainable Equity - Water -I EUR acc-	1.25%		
JSS Sustainable Equity - Water -P CHF acc hedged-	2.00%		
JSS Sustainable Equity - Water -P EUR acc-	2.00%		
JSS Sustainable Equity - Water -P EUR dist-	2.00%		
JSS Sustainable Equity - Water -P USD acc hedged-	2.00%		
JSS Sustainable Equity - Water -P USD dist-	2.00%		
JSS Sustainable Equity - Water -Y EUR acc-	0.80%		
JSS Pyrrho Event Driven Fund -C USD acc-	1.70%		
JSS Pyrrho Event Driven Fund -I USD acc-	1.50%		
JSS Pyrrho Event Driven Fund -P USD acc-	2.00%		
JSS Pyrrho Event Driven Fund -P USD dist-	2.00%		

Sub-Funds and their benchmarks with a 10% performance fee:

JSS EmergingSar - Global: MSCI EMA Free  
 JSS EmergingSar - New Frontiers: MSCI Frontier Markets Index  
 JSS EquiSar - Global: MSCI World  
 JSS EquiSar - IIID (EUR): 3m EUR Libor + 3%  
 JSS Quant Portfolio - Global (EUR): 3m EUR Libor + 2%  
 JSS GlobalSar - Balanced (CHF): 30% MSCI World Index & 20% MSCI World Index CHF Hedged & 50% JP Morgan Global GBI CHF Hedged  
 JSS GlobalSar - Balanced (EUR): 30% MSCI World Index, 20% MSCI World Index Eur Hedged, 50% Citigroup EURO Bi 6 TR  
 JSS GlobalSar - Growth (EUR): 45% MSCI World Index & 30% MSCI World Index EUR Hedged & 25% Citigroup Euro BIG TR  
 JSS Insurance Bond Opportunities: 3m EUR LIBOR +2% p.a. (EUR share classes), 3m CHF LIBOR +2% p.a. (CHF share classes), 3m USD LIBOR +2% p.a. (USD share classes)  
 JSS Real Estate Equity - Global: S&P Developed Property  
 JSS Responsible Equity - Brazil: Corporate Sustainability Index (ISE)  
 JSS Sustainable Equity - Real Estate Global: S&P Developed Property  
 JSS Sustainable Equity - Global Emerging Markets: MSCI EMA Free

Sub-Funds and their benchmarks with a 20% performance fee:

JSS Sustainable Equity - USA: S&P 500

The performance fee is payable where the absolute performance of the fund over a quarter (performance period) is positive and at the same time the net asset value of a share class exceeds the level at which a performance fee was last payable (high watermark).

The performance fee is 10% of the outperformance for the sub-fund JSS Alternative Multi-Strategy Fund and 20% of the outperformance for the sub-funds JSS CET Equity Fund and JSS Pyrrho Event Driven Fund.

The following performance fee was incurred during the reporting year:

JSS Alternative Multi-Strategy Fund	USD	501.69
JSS CET Equity Fund	USD	251 433.54
JSS EquiSar - Global	EUR	833.34
JSS Quant Portfolio - Global (EUR)	EUR	24 038.62
JSS GlobalSar - Balanced (CHF)	CHF	8.14
JSS GlobalSar - Balanced (EUR)	EUR	7.12
JSS GlobalSar - Growth (EUR)	EUR	67.93
JSS Insurance Bond Opportunities	EUR	0.02
JSS Real Estate Equity - Global	EUR	2 847.98

**7. Custodian fee**

The custodian receives fees in accordance with customary Luxembourg banking practice.

**8. Dividend policy**

The Company has decided to pay a dividend for the reporting period from 01.07.2015 to 30.06.2016 on the following distribution shares.

	Share class	Currency	Amount
JSS Corporate Bond – Global Emerging Markets	C USD Dist	USD	0.35
JSS Corporate Bond – Global Emerging Markets	P USD Dist	USD	0.34
JSS EquiSar – International Income	P EUR Dist	EUR	1.49
JSS Quant Portfolio – Global (EUR)	P EUR Dist	EUR	0.58
JSS Insurance Bond Opportunities	P EUR Dist	EUR	0.19
JSS Real Estate Equity - Global	P EUR Dist	EUR	0.86
JSS Short-term Bond – Global Opportunistic	P USD Dist	USD	0.65
JSS Short-term Bond – Global Opportunistic	Y USD Dist	USD	0.51
JSS Sustainable Bond CHF	P CHF Dist	CHF	1.48
JSS Sustainable Bond EUR	P EUR Dist	EUR	1.30

JSS Sustainable Bond –EUR Corporates	P EUR Dist	EUR	2.37
JSS Sustainable Equity - Europe	P EUR Dist	EUR	0.41
JSS Sustainable Portfolio – Balanced (EUR)	P EUR Dist	EUR	0.93
JSS Bond – USD high Yield	C USD Dist	USD	0.48
JSS Bond – USD high Yield	I USD Dist	USD	0.58
JSS Bond – USD high Yield	P USD Dist	USD	0.43

The distribution was paid to the shareholders registered in the shareholders register on 8.10.2015 with value date 15.10.2015.

	Share class	Currency	Amount
JSS Corporate Bond - Global Emerging Markets	C USD Dist	USD	1.45
JSS Corporate Bond - Global Emerging Markets	P USD Dist	USD	1.25
JSS Short-term Bond - Global Opportunistic	P USD Dist	USD	1.15
JSS Short-term Bond - Global Opportunistic	Y USD Dist	USD	1.35
JSS Bond - USD High Yield	C USD Dist	USD	1.85
JSS Bond - USD High Yield	I USD Dist	USD	1.90
JSS Bond - USD High Yield	P USD Dist	USD	1.65
JSS Bond - USD High Yield	P EUR Dist hedged	EUR	1.65
JSS Bond - USD High Yield	P CHF Dist hedged	CHF	1.10

The distribution was paid to the shareholders registered in the shareholders register on 06.04.2016 with value date 14.04.2016.

**9. Total Expense Ratio (TER)**

The TER has been determined in accordance with the “Guidelines on the calculation and disclosure of TER” of the Swiss Funds and Asset Management Association (SFAMA) in the version dated 24.04.2015.

Transaction costs are either included in the purchase price of the securities and/or reported separately in the statement of operations and changes in net assets. These costs, which in accordance with the above-mentioned Guidelines are not part of operating expenses (see point 3 of the Directive), are therefore not taken into account in the TER calculation.

**10. Forward foreign exchange transactions**

Counterparties: Bank J. Safra Sarasin Ltd, RBC Investor Services Bank Luxembourg, The Bank of New-York, London.

The following forward foreign exchange transactions were outstanding as at 30.06.2016:

JSS Alternative Multi-Strategy Fund					
Buy	4 289 190	USD	Sell	3 000 000	GBP
Buy	241 204	GBP	Sell	317 349	USD
Buy	4 977 535	CHF	Sell	5 086 889	USD
Buy	13 369 448	EUR	Sell	14 695 034	USD
At the closing date an unrealised gain of USD 485 997.63 is resulting from outstanding positions.					
JSS CET Equity Fund					
Buy	220 235	USD	Sell	1 830 000	SEK
Buy	2 487 826	USD	Sell	2 216 100	EUR
Buy	2 550 342	USD	Sell	16 875 470	DKK
Buy	237 538	USD	Sell	1 980 000	NOK
Buy	6 708 353	EUR	Sell	7 373 178	USD
Buy	1 286 931	NOK	Sell	149 555	USD
Buy	150 628	GBP	Sell	198 769	USD

Notes (continued)

Buy 162 020 CHF Sell 165 576 USD

At the closing date an unrealised gain of USD 153 545.18 is resulting from outstanding positions.

JSS Corporate Bond - Global Emerging Markets

Buy 1 113 645 USD Sell 117 487 088 JPY  
 Buy 17 782 USD Sell 17 000 CHF  
 Buy 9 231 197 USD Sell 8 140 000 EUR  
 Buy 117 487 088 JPY Sell 1 139 788 USD  
 Buy 32 447 269 CHF Sell 33 794 889 USD  
 Buy 43 693 636 EUR Sell 49 516 946 USD

At the closing date an unrealised loss of USD 1 104 852.29 is resulting from outstanding positions.

JSS EquiSar - Global

Buy 21 800 000 USD Sell 19 375 209 EUR  
 Buy 9 806 568 EUR Sell 10 900 000 USD  
 Buy 18 683 604 EUR Sell 14 860 000 GBP  
 Buy 7 430 000 GBP Sell 9 006 061 EUR

At the closing date an unrealised gain of EUR 978 127.25 is resulting from outstanding positions.

JSS EquiSar - IIID (EUR)

Buy 16 490 298 EUR Sell 13 372 000 GBP  
 Buy 6 686 000 GBP Sell 8 104 242 EUR  
 Buy 55 427 525 EUR Sell 62 116 000 USD  
 Buy 31 058 000 USD Sell 27 942 420 EUR

At the closing date an unrealised loss of EUR 86 583.59 is resulting from outstanding positions.

JSS Quant Portfolio - Global (EUR)

Buy 3 925 762 USD Sell 3 572 424 EUR  
 Buy 3 324 198 CHF Sell 3 090 940 EUR

At the closing date an unrealised loss of EUR 59 734.24 is resulting from outstanding positions.

JSS GlobalSar - Balanced (CHF)

Buy 17 957 200 CHF Sell 1 929 066 000 JPY  
 Buy 27 835 041 CHF Sell 20 720 000 GBP  
 Buy 117 794 181 CHF Sell 121 396 000 USD  
 Buy 118 793 623 CHF Sell 109 232 000 EUR  
 Buy 54 616 000 EUR Sell 59 422 208 CHF  
 Buy 10 360 000 GBP Sell 13 675 200 CHF  
 Buy 964 533 000 JPY Sell 9 184 279 CHF  
 Buy 60 698 000 USD Sell 59 332 295 CHF

At the closing date an unrealised gain of CHF 77 780.50 is resulting from outstanding positions.

JSS GlobalSar - Balanced (EUR)

Buy 8 055 237 EUR Sell 6 532 000 GBP  
 Buy 2 703 154 EUR Sell 315 647 000 JPY  
 Buy 19 418 729 EUR Sell 21 762 000 USD  
 Buy 3 266 000 GBP Sell 3 958 788 EUR  
 Buy 10 881 000 USD Sell 9 789 474 EUR  
 Buy 157 823 500 JPY Sell 1 382 597 EUR

At the closing date an unrealised loss of EUR 46 058.50 is resulting from outstanding positions.

JSS GlobalSar - Growth (EUR)

Buy 1 260 548 EUR Sell 147 194 000 JPY  
 Buy 11 792 939 EUR Sell 13 216 000 USD  
 Buy 6 173 379 EUR Sell 5 006 000 GBP  
 Buy 1 531 905 EUR Sell 1 666 000 CHF  
 Buy 2 503 000 GBP Sell 3 033 939 EUR  
 Buy 6 608 000 USD Sell 5 945 119 EUR  
 Buy 833 000 CHF Sell 765 625 EUR  
 Buy 73 597 000 JPY Sell 644 739 EUR

At the closing date an unrealised gain of EUR 4 261.60 is resulting from outstanding positions.

JSS Insurance Bond Opportunities

Buy 10 843 725 EUR Sell 12 025 590 USD  
 Buy 439 802 EUR Sell 477 927 CHF  
 Buy 60 620 265 EUR Sell 50 178 114 GBP  
 Buy 21 595 908 USD Sell 18 995 568 EUR  
 Buy 28 476 145 CHF Sell 26 206 773 EUR

At the closing date an unrealised gain of EUR 727 254.42 is resulting from outstanding positions.

JSS Sustainable Equity - New Power

Buy 2 848 650 USD Sell 2 500 000 EUR

At the closing date an unrealised gain of EUR 62 721.98 is resulting from outstanding positions.

JSS OekoSar Equity - Global

Buy 5 600 000 EUR Sell 6 392 568 USD  
 Buy 1 750 000 EUR Sell 215 022 500 JPY  
 Buy 1 800 000 EUR Sell 1 406 880 GBP  
 Buy 1 443 744 GBP Sell 1 800 000 EUR  
 Buy 4 044 600 AUD Sell 2 700 000 EUR  
 Buy 216 308 750 JPY Sell 1 750 000 EUR  
 Buy 12 703 880 USD Sell 11 200 000 EUR

At the closing date an unrealised gain of EUR 140 259.74 is resulting from outstanding positions.

JSS Real Estate Equity - Global

Buy 4 843 286 EUR Sell -565 550 000 JPY  
 Buy 175 221 USD Sell 159 450 EUR  
 Buy 282 775 000 JPY Sell 2 477 223 EUR

At the closing date an unrealised loss of EUR 116 710.34 is resulting from outstanding positions.

JSS Short-term Bond - Global Opportunistic

Buy 20 297 285 USD Sell 18 030 000 EUR  
 Buy 51 223 610 EUR Sell 58 274 030 USD  
 Buy 31 365 188 CHF Sell 32 930 501 USD  
 Buy 2 156 567 USD Sell 2 000 000 CHF

At the closing date an unrealised loss of USD 1 647 654.68 is resulting from outstanding positions.

JSS Sustainable Equity - Europe

Buy 1 858 302 EUR Sell 17 500 000 NOK  
 Buy 1 788 568 EUR Sell 1 400 000 GBP  
 Buy 1 299 306 EUR Sell 12 000 000 SEK  
 Buy 3 100 000 GBP Sell 3 793 452 EUR

Buy	12 000 000	SEK	Sell	1 293 410	EUR
Buy	7 500 000	DKK	Sell	1 008 715	EUR

At the closing date an unrealised gain of EUR 21 762.51 is resulting from outstanding positions.

#### JSS Sustainable Equity – Real Estate Global

Buy	4 037 085	EUR	Sell	471 410 000	JPY
Buy	235 705 000	JPY	Sell	2 064 871	EUR

At the closing date an unrealised loss of EUR 95 718.14 is resulting from outstanding positions.

#### JSS Sustainable Portfolio – Balanced (EUR)

Buy	1 420	EUR	Sell	1 539	CHF
Buy	4 314 834	CHF	Sell	4 012 063	EUR

At the closing date an unrealised loss of EUR 22 939.98 is resulting from outstanding positions.

#### JSS Sustainable Equity – Water

Buy	27 333 926	USD	Sell	23 941 953	EUR
Buy	896 765	CHF	Sell	833 840	EUR

At the closing date an unrealised gain of EUR 642 873.94 is resulting from outstanding positions.

#### JSS Bond – USD High Yield

Buy	7 086 460	EUR	Sell	7 788 757	USD
Buy	3 580 738	CHF	Sell	3 659 340	USD

At the closing date an unrealised gain of USD 113 263.43 is resulting from outstanding positions.

#### JSS Bond – Total Return Global

Buy	3 963 498	USD	Sell	3 460 000	EUR
Buy	15 250 018	CHF	Sell	15 584 779	USD
Buy	2 271 345	EUR	Sell	2 496 443	USD

At the closing date an unrealised gain of USD 200 755.35 is resulting from outstanding positions.

### 11. Futures transactions

Counterparties: Newedge Group, Goldman Sachs.

As at 30.06.2016, JSS Sustainable Bond - EUR High Grade had the following commitments in respect of open futures contracts:

Description	Currency	Number of contracts	Market value	Unrealised gain/loss: EUR	Total commitment (%)
EURO BUND	EUR	-8	-1 336 960.00	-24 960.00	-5.17
EURO-BUXL-FUTURES	EUR	6	1 176 960.00	87 600.00	4.55
				62 640.00	

As at 30.06.2016, JSS Quant Portfolio - Global (EUR) had the following commitments in respect of open futures contracts:

Description	Currency	Number of contracts	Market value	Unrealised gain/loss: EUR	Total commitment (%)
SMI INDEX/OHNE					
DIVIDENDENKORR.	CHF	168	13 406 400.00	213 695.48	9.53
DAX-INDEX	EUR	23	5 559 388.00	-293 037.50	4.28
EURO BUND	EUR	20	3 342 400.00	55 600.00	2.57
EURO STOXX 50 PR	EUR	450	12 847 500.00	562 500.00	9.88
UKX FTSE 100 INDEX	GBP	76	4 881 100.00	250 116.69	4.52
MSEMI – MSCI					
EMER MKTS INDEX	USD	152	6 343 720.00	249 021.10	4.39
S&P 500 EMINI INDEX	USD	130	13 586 625.00	4 095.59	9.41
				1 041 991.36	

As at 30.06.2016, JSS GlobalSar – Balanced (CHF) had the following commitments in respect of open futures contracts:

Description	Currency	Number of contracts	Market value	Unrealised gain/loss: USD	Total commitment (%)
EURO STOXX BANKS DVP ASX7EDA	EUR	559	1 062 100.00	-338 799.44	0.55

As at 30.06.2016, JSS GlobalSar – Balanced (EUR) had the following commitments in respect of open futures contracts:

Description	Currency	Number of contracts	Market value	Unrealised gain/loss: EUR	Total commitment (%)
EURO STOXX BANKS DVP ASX7EDA	EUR	148	281 200.00	-82 880.00	0.49

As at 30.06.2016, JSS GlobalSar – Growth (EUR) had the following commitments in respect of open futures contracts:

Description	Currency	Number of contracts	Market value	Unrealised gain/loss: EUR	Total commitment (%)
EURO STOXX BANKS DVP ASX7EDA	EUR	91	172 900.00	-50 960.00	0.59

As at 30.06.2016, JSS Bond - Total Return Global had the following commitments in respect of open futures contracts:

Description	Currency	Number of contracts	Market value	Unrealised gain/loss: USD	Total commitment (%)
EURO BOBL	EUR	-29	-3 874 400.00	-31 562.09	-6.72
EURO BUND	EUR	-11	-1 838 320.00	-53 036.75	-3.19
EURO OAT					
FUTURES	EUR	-5	-803 950.00	-23 829.88	-1.39
				-108 428.72	

### 12. Potential commitments in respect of options

As at 30.06.2016, the potential commitments in respect of options are the following:

JSS GlobalSar - Balanced (CHF)	3 438 095.51	CHF
JSS GlobalSar - Balanced (EUR)	895 113.59	EUR
JSS GlobalSar - Growth (EUR)	663 400.83	EUR
JSS Sustainable Portfolio - Balanced (EUR)	33 633 357.45	EUR

The Company had the following commitments arising from options at the closing date.

JSS GlobalSar – Balanced (CHF)

#### GLENCORE

Currency:	GBP
Put/Call:	PUT
Strike:	1.3
Maturity:	19.08.16
Number of contracts:	-558
Commitment:	CHF 949 414.61
Market value:	CHF -21 909.69

#### mitsubishi estate

Currency:	JPY
Put/Call:	PUT
Strike:	1 900.00



Commitment: EUR 199 828.86  
Market value: EUR -10 323.60

Market value: EUR 220 520.73

S&P 500 INDICES

Currency: USD  
Put/Call: PUT  
Strike: 2 000.00  
Maturity: 16.12.16  
Number of contracts: 2  
Commitment: EUR -  
Market value: EUR 11 746.70

S&P 500 INDICES

Currency: USD  
Put/Call: PUT  
Strike: 2 000.00  
Maturity: 16.12.16  
Number of contracts: 3  
Commitment: EUR -  
Market value: EUR 17 620.05

S&P 500 INDICES

Currency: USD  
Put/Call: PUT  
Strike: 1 900.00  
Maturity: 16.09.16  
Number of contracts: 5  
Commitment: EUR -  
Market value: EUR 7 651.11

JSS Sustainable Portfolio - Balanced (EUR)

S&P 500 EMINI

Currency: USD  
Put/Call: PUT  
Strike: 1 600.00  
Maturity: 16.12.16  
Number of contracts: -282  
Commitment: EUR 20 306 932.80  
Market value: EUR -158 648.00

S&P 500 EMINI

Currency: USD  
Put/Call: CALL  
Strike: 2 100.00  
Maturity: 16.12.16  
Number of contracts: -141  
Commitment: EUR 13 326 424.65  
Market value: EUR -498 154.73

S&P 500 EMINI

Currency: USD  
Put/Call: PUT  
Strike: 1 350.00  
Maturity: 16.12.16  
Number of contracts: 141  
Commitment: EUR -  
Market value: EUR 28 239.34

S&P 500 EMINI

Currency: USD  
Put/Call: PUT  
Strike: 1 850.00  
Maturity: 16.12.16  
Number of contracts: 141  
Commitment: EUR -

**13. Contracts for difference (CFDs)**

The Company had the following commitments arising from CFDs at the closing date.

Counterparty: Goldman Intl, UBS London, Deutsche Bank London, Barclays Bank Plc, HSBC London, Merrill GBP, MSCI London, Société Générale Paris.

## JSS CET Equity Fund

Description	Currency	Number of contracts	Market value	Unrealised gain/loss: USD	Total commitment (%)
ACCESSO TECY SHS	GBP	5 565	63 496.65	23 198.87	0.04
ADO PROPERTIES					
S.A REIT	EUR	33 702	1 165 078.14	213 607.11	0.33
AMPLIFON SPA	EUR	43 064	362 168.24	10 376.92	0.02
ANDRITZ AG GRAZ	EUR	-17 291	-734 348.77	11 463.54	0.02
ARCELORMITTAL SA	EUR	-69 166	-282 958.11	25 454.39	0.04
ATLAS COPCO AB	SEK	20 750	4 508 975.00	-1 303.38	0.00
AXIAR PATRIM.	EUR	-31 860	-365 752.80	46 303.67	0.07
BMW-BAYER.					
MOTORENWERKE	EUR	-13 833	-910 073.07	1 756.53	0.00
CAIRN HOMES PLC	EUR	345 172	331 365.12	-65 402.82	-0.10
CASINO GUICHARD-PERRACH	EUR	420	21 092.40	-850.95	0.00
COBHAM PLC	GBP	158 075	248 651.98	16 757.26	0.03
DASSAULT AVIATION SA	EUR	1 038	932 175.90	-76 018.87	-0.12
DEUTSCHE POST AG	EUR	-32 795	-825 614.13	31 394.82	0.05
DJ STOXX LRG 200 P IX	EUR	-4 347	-1 465 591.05	-8 428.77	-0.01
DJ STOXX SMALL CAP 200	EUR	-6 785	-1 563 942.50	80 900.81	0.12
DOW JONES STOXX 600 AUTO P.PR.	EUR	-2 925	-1240 258.50	131 156.48	0.20
EASYJET PLC	GBP	17 278	187 639.08	-101 627.81	-0.16
FLSMIDTH & CO. A/S	DKK	-14 236	-3 386 744.40	4 302.60	0.01
GLOBAL DOMINION ACCESS S.A	EUR	123 375	287 463.75	-57 329.11	-0.09
GVC HOLDINGS	GBP	78 807	443 683.41	-8 387.95	-0.01
HAVERSHAM HOLDINGS PLC	GBP	661	1 110.48	-66.27	0.00
HEINEKEN NV	EUR	-16 600	-1 373 982.00	-69 899.29	-0.11
ICA GRUPPEN AB	SEK	-24 176	-6 810 379.20	-27 270.98	-0.04
JOHN LAING GROUP PLC	GBP	372 273	837 614.25	127 719.13	0.20
JUST EAT - SHS	GBP	-238 620	-1 016 759.82	-1 191.24	0.00
KAUFMAN ET BROAD SA.PARIS	EUR	60 401	2 053 634.00	83 986.64	0.13
KINGFISHER PLC	GBP	-120 749	-389 415.53	72 368.24	0.11
LUXOTTICA GROUP	EUR	-13 833	-603 672.12	29 337.08	0.05
MICHELIN B /NOM	EUR	7 293	621 436.53	-21 801.11	-0.03
MODERN TIMES GROUP AB B	SEK	226	50 307.60	-485.46	0.00
MYSALE GROUP PLC	GBP	12 845	8 381.37	2 057.04	0.00
NOKIA OY	EUR	69 166	353 092.43	570.38	0.00
OCADO GROUP	GBP	100 968	232 933.18	-130 722.27	-0.20
OVS S.P.A.	EUR	207 377	1 085 618.61	-110 725.65	-0.17
PANDORA A/S	DKK	-4 257	-3 861 099.00	52 696.38	0.08
PERNOD-RICARD	EUR	6 917	692 391.70	48 922.71	0.08
POLYMETAL	GBP	60 866	637 267.02	106 872.35	0.16
ROCKET INTERNET SE	EUR	-299	-5 223.53	1 078.83	0.00
SEADRILL LTD	NOK	-36 362	-973 047.12	52 049.02	0.08
SONOVA HOLDING AG /NOM	CHF	-6 917	-892 293.00	-55 394.21	-0.09
SSE PLC	GBP	-34 583	-537 419.82	-50 725.32	-0.08
SXTP - DJS TRV&LSR E PR	EUR	-4 143	-887 679.18	128 345.22	0.20
TANKER INVESTMENTS LTD	NOK	38 761	1 783 006.00	-88 009.80	-0.14
TAYLOR WIMPEY PLC	GBP	345 827	457 529.12	5 147.72	0.01
THE SWATCH GROUP AG	CHF	-223	-63 109.00	9 696.33	0.01
VESTAS WIND SYSTEMS AS / REG	DKK	10 375	4 694 687.50	-2 846.18	0.00
WILLIAM DEMANT HOLDING A/S	DKK	-48 252	-6 272 760.00	<u>27 129.78</u>	0.04
				466 162.41	

## JSS EmergingSar - Global

Description	Currency	Number of contracts	Market value	Unrealised gain/loss: USD	Total commitment (%)
ASTELLAS PHARMA INC	USD	-189 989	-2 963 220.44	-423 042.43	-2.50
BASF NAMEN-AKT.	USD	-66 123	-5 042 249.57	-119 392.22	-4.26
BAYER - USD EQ	USD	-46 500	-4 533 750.00	274 815.00	-3.83
CECEEUR - CECE TRADED INDEX					
EU/USD EQ	USD	4 500	6 333 331.54	-938 443.46	5.35
CONTINENTAL AG DEUTSCHE TELEKOM NAM.	USD	-16 809	-3 161 501.18	338 468.80	-2.67
E.ON - NAMEN AKT	USD	-278 040	-4 736 411.40	201 579.00	-4.00
EISAI CO.LTD	USD	-350 000	-3 509 602.25	46 397.75	-2.96
EM MEXICO USD INDEX	USD	-35 001	-1 940 687.29	208 374.11	-1.64
HOYA CORP	USD	10 768	5 227 025.17	90 344.59	4.41
INPEX CORP	USD	-50 378	-1 784 601.96	215 404.64	-1.51
ITOCHEU CORP	USD	-258 000	-1 995 388.25	4 111.75	-1.68
JAPAN AIR LINES CO JPY50	USD	-280 500	-3 389 182.20	111 457.80	-2.86
LINDE A.G.	USD	-42 133	-1 352 065.50	187 895.65	-1.14
MERCK KGAA	USD	-18 000	-2 506 636.49	91 123.51	-2.12
MITSUBISHI CORP	USD	-10 000	-1 014 800.00	-6 800.00	-0.86
MSCI DAILY EM.MRTKS KOREA	USD	-146 208	-2 548 201.04	-136 829.63	-2.15
MSCI DAILY TR NET CHINA USD	USD	7 887	4 502 696.19	132 509.52	3.80
MSCI DAILY TR NET EM INDIA USD	USD	9 800	3 627 479.80	75 894.37	3.06
MSCI DAILY TR NET EM MARK USD	USD	10 300	5 287 566.80	52 900.80	4.46
MSCI DAILY TR NET EM MKT CHILE	USD	18 000	6 543 565.20	266 539.41	5.53
MSCI DAILY TR NET EM PERU USD	USD	17 535	5 732 664.95	305 757.80	4.84
MSCI DAILY TR NET EM. MKT INDON	USD	3 924	6 175 512.72	223 518.89	5.21
MSCI DAILY TR NET MALAYSIA USD	USD	4 352	6 091 755.52	636 927.41	5.14
MSCI DAILY TR STH AFRICA	USD	16 300	5 807 228.71	94 422.39	4.90
MSCI DL TR NET EM MKT RUSSIA	USD	300	139 674.42	11 024.72	0.12
MSCI DLY TR BRAZIL MKT POLAND	USD	12 298	5 393 128.03	186 277.81	4.55
MSCI DLY TR EMRG MKT TAIWAN	USD	15 865	5 593 091.52	734 610.52	4.72
MSCI DLY TR EMRG MKT THAILAND	USD	4 100	630 885.86	-12 645.98	0.53
MSCI DLY TR EMRG MKT TURKEY	USD	23 211	5 073 425.56	400 635.09	4.28
MSCI DLY TR NET EMG MKTG CZECH	USD	805	773 620.21	16 403.54	0.65
MSCI DLY TR NET EMRG MKT HUNG.	USD	25 459	5 581 030.33	65 679.31	4.71
MSCI EMERGING MARKETS NR	USD	7 975	4 820 289.38	-163 321.40	4.07
MSCI QATAR NET TR USD	USD	14 791	4 262 159.77	-326 507.16	3.60
MSCI SOUTH AFRICA NET USD ISLM	USD	7 664	2 786 093.92	7 211.82	2.35
MSCI UNT ARA EMIRATES NET TR IN	USD	4 642	5 685 614.44	179 901.78	4.80
NDEUPHF-MSCI TR EM MKT PHF USD	USD	11 406	5 310 405.48	227 395.20	4.48
NIPPON TEL&TEL	USD	10 943	5 470 721.95	183 093.98	4.62
NITTO DENKO CORP	USD	10 973	5 949 604.49	53 285.47	5.02
PANASONIC CORP	USD	-30 384	-4 441 533.12	248 535.72	-3.75
RAKUTEN INC TOKYO	USD	-110 000	-5 146 944.00	-134 244.00	-4.35
SAP AG	USD	-55 000	-3 450 597.04	-402 497.04	-2.91
SEVEN & I HOLDINGS CO LTD	USD	-440 741	-3 779 354.08	-59 500.04	-3.19
SHIONOGI & CO LTD	USD	-378 788	-4 070 899.03	177 094.37	-3.44
SIEMENS AG /NAM.	USD	-61 000	-4 636 000.00	223 870.00	-3.91
SINGAPORE TELECOM/BOARD LOT 1000	USD	-77 912	-3 251 360.32	89 379.71	-2.75
SMC CORP	USD	-47 070	-2 554 811.99	-172 128.59	-2.16
SOFTBANK	USD	-32 079	-3 268 850.10	-15 565.53	-2.76
SUMITOMO ELECTRIC INDUSTRIES	USD	-1 241 135	-3 797 873.10	-385 927.20	-3.21
	USD	-13 499	-3 208 982.28	96 517.85	-2.71
	USD	-37 255	-2 100 064.35	-9 313.75	-1.77
	USD	-288 346	-3 767 695.21	185 528.45	-3.18

SUZUKI MOTOR COR	USD	-145 000	-3 891 778.40	139 221.60	-3.29
TAKEDA PHARMACEUTICAL CO LTD	USD	-80 001	-3 450 055.29	380 392.59	-2.91
THAI SET 50 INDEX (SET50)	USD	195 686	5 070 755.75	222 635.10	4.28
TOKYO GAS CO.LTD *OPR*	USD	-504 202	-2 066 152.23	333 849.29	-1.74
WEST JAPAN RAILWAY CO	USD	-36 000	-2 269 451.38	-119 171.38	-1.92
				4 295 657.31	

**14. Swap transactions**

The sub-fund JSS Insurance Bond Opportunities had the following commitments arising from swap contracts at the closing date.

Counterparty: Bank J. Safra Sarasin

Currency:	EUR
Nominal value:	2 500 000.00
Unrealised gain/loss:	EUR -103 701.90
Maturity:	08.12.21

Counterparty: Bank J. Safra Sarasin

Currency:	GBP
Nominal value:	12 000 000.00
Unrealised gain/loss:	EUR -626 472.41
Maturity:	12.05.20

**15. Techniques for efficient portfolio management and collateral**

"Efficient portfolio management" is composed by the following techniques:

- Securities lending
- Repo transactions
- Reverse repo transactions

The Company does not use any of these techniques. When calculating the limits for counterparty risk the Company does not take any received collateral into account. For this reason, information on permitted types of collateral, on the required extent of security and on the haircut strategy and, in the case of cash collateral, on the strategy for re-investing (including the associated risks) is not provided.

**16. Exchange rates as at 30.06.2016**

1 CHF	=	1.37857 AUD
		1.33309 CAD
		6.87415 DKK
		0.92397 EUR
		0.76787 GBP
		7.96341 HKD
		69.28206 INR
		105.30688 JPY
		8.58953 NOK
		48.29372 PHP
		8.67408 SEK
		1.38154 SGD
		1.02648 USD
1 EUR	=	1.49201 AUD
		1.44279 CAD
		1.08229 CHF
		7.43981 DKK
		0.83105 GBP
		8.61870 HKD
		315.67537 HUF
		74.98313 INR
		113.97235 JPY
		20.49610 MXN
		9.29634 NOK
		52.26770 PHP
		4.40087 PLN
		9.41276 SEK
		1.49523 SGD
		3.19471 TRY
		1.11095 USD
		16.26979 ZAR

1 USD	=	3.20375 BRL
		1.29870 CAD
		0.97420 CHF
		6.69680 DKK
		0.90013 EUR
		0.74806 GBP
		7.75795 HKD
		284.14903 HUF
		13 211.78491 IDR
		102.58999 JPY
		11 52.07373 KRW
		18.44916 MXN
		4.03149 MYR
		8.36792 NOK
		47.04775 PHP
		3.96135 PLN
		8.47271 SEK
		1.34590 SGD
		2.87565 TRY
		14.64493 ZAR

**17. Consolidation exchange rates**

1 EUR	=	1.08229 CHF
		1.11095 USD

**18. Tax notice for JSS EmergingSar - Global and JSS EmergingSar - New Frontiers**

From a tax perspective, these sub-funds are not suitable for investors domiciled in Germany.

**19. Transaction costs**

The Company incurs transaction costs in relation to buying and selling transferable securities, money market instruments, derivatives and other permitted assets.

The transaction costs include broker's fees, stamp duties, local taxes and third-party charges, and are included in the costs of the bought and sold securities.

With regard to the financial year ending on 30.06.2016, the Company incurred the following transaction costs in conjunction with the purchase and sale of investments in securities and similar transactions:

JSS Alternative Multi-Strategy Fund	2 898.73	USD
JSS CET Equity Fund	8 526.97	USD
JSS Corporate Bond - Global Emerging Markets	18 241.61	USD
JSS EmergingSar - Global	1.35	USD
JSS EmergingSar - New Frontiers	1 836.37	USD
JSS EquiSar - Global	345 136.51	EUR
JSS EquiSar IIID (EUR)	237 114.07	EUR
JSS EquiSar - International Income	54 745.89	EUR
JSS Quant Portfolio - Global (EUR)	106 923.54	EUR
JSS GlobalSar - Balanced (CHF)	106 613.78	CHF
JSS GlobalSar - Balanced (EUR)	27 587.49	EUR
JSS GlobalSar - Growth (EUR)	22 656.72	EUR
JSS Insurance Bond Opportunities	0.24	EUR
JSS Sustainable Equity - New Power	82 183.26	EUR
JSS OekoSar Equity - Global	528 766.64	EUR
JSS Real Estate Equity - Global	20 981.57	EUR
JSS Responsible Equity - Brazil	81 407.38	USD
JSS Short-term Bond - Global Opportunistic	11 431.29	USD
JSS Sustainable Bond CHF	-	CHF
JSS Sustainable Bond EUR	45 733.47	EUR
JSS Sustainable Bond - EUR Corporates	47 453.71	EUR
JSS Sustainable Bond - EUR High Grade	7 023.08	EUR
JSS Sustainable Equity - Europe	247 916.67	EUR
JSS Sustainable Equity - Global	158 165.37	EUR
JSS Sustainable Equity - Global Emerging Markets	83 806.46	USD
JSS Sustainable Equity - Real Estate Global	8 669.81	EUR
JSS Sustainable Equity - USA	165 241.87	USD
JSS Sustainable Portfolio - Balanced (EUR)	452 835.63	EUR
JSS Sustainable Equity - Water	343 263.74	EUR
JSS Pyrrho Event Driven Fund	105 923.07	USD
JSS Bond - USD High Yield	132 518.33	USD
JSS Bond - Total Return Global	60 523.41	USD

Additionally, in accordance with standard market practices on the bond markets, purchases and sales are subject to the bid-offer spread (difference between the purchase/selling price and market value), which corresponds to the broker's fee.

**20. Recalculation of Net Asset Value**

The Net Assets as well as the Net Asset Value per share class for the share classes JSS Sustainable Equity - Water C CHF acc hedged and JSS Sustainable Equity - Water P CHF acc hedged had to be recalculated due to a wrong pool-sub fund allocation for subscription which had caused a material NAV error. As a result of the correction process both the Net Assets and the Net Asset Values of these two share classes as at 30<sup>th</sup> June 2016 have been corrected and restated as follows:

JSS Sustainable Equity - Water C CHF acc hedged

**As published on 30<sup>th</sup> June 2016**

Net assets in CHF 30 506.92  
Net asset value per share in CHF 104.84

**As corrected for NAV date 30<sup>th</sup> June 2016**

Net assets in CHF 30 160.01  
Net asset value per share in CHF 103.65

JSS Sustainable Equity - Water P CHF acc hedged

**As published on 30<sup>th</sup> June 2016**

Net assets in CHF 896 417.98  
Net asset value per share in CHF 105.56

**As corrected for NAV date 30<sup>th</sup> June 2016**

Net assets in CHF 886 224.44  
Net asset value per share in CHF 104.36

**21. Remuneration Policy Statement (unaudited)**

The Management Company has approved and adopted a UCITS V Remuneration Policy Statement in conjunction with the remuneration policy of the Company. In accordance with the European Securities and Markets Authority ("ESMA") Guidelines, the UCITS V Remuneration requirements have come into effect on 18 March 2016. However it will be reported for the first time on 30 June 2017 following the first performance period of the Management Company in which it has to comply with articles 14a and 14b of the UCITS Directive.

# Other unaudited information

## Risk management process

The management company applies a risk management process to the Company and each sub-fund in accordance with the Law of 17 December 2010 and other applicable regulations, in particular Circular 11/512 issued by CSSF (Commission de Surveillance du Secteur Financier).

### Risk measurement method - commitment approach

As part of the risk management process, the total risk of the following sub-funds is measured and checked using the commitment method:

JSS Alternative Multi-Strategy Fund  
JSS Corporate Bond - Global Emerging Markets  
JSS EmergingSar - Global  
JSS EmergingSar - New Frontiers  
JSS EquiSar - Global  
JSS EquiSar - International Income  
JSS Quant Portfolio - Global (EUR)  
JSS GlobalSar - Balanced (CHF)  
JSS GlobalSar - Balanced (EUR)  
JSS GlobalSar - Growth (EUR)  
JSS Insurance Bond Opportunities  
JSS Sustainable Equity - New Power  
JSS OekoSar Equity - Global  
JSS Real Estate Equity - Global  
JSS Responsible Equity - Brazil  
JSS Short-term Bond - Global Opportunistic  
JSS Sustainable Bond CHF  
JSS Sustainable Bond EUR  
JSS Sustainable Bond - EUR Corporates  
JSS Sustainable Bond - EUR High Grade  
JSS Sustainable Equity - Europe  
JSS Sustainable Equity - Global  
JSS Sustainable Equity - Global Emerging Markets  
JSS Sustainable Equity - Real Estate Global  
JSS Sustainable Equity - USA  
JSS Sustainable Portfolio - Balanced (EUR)  
JSS Sustainable Equity - Water  
JSS Bond - USD High Yield  
JSS Bond - Total Return Global

### Risk measurement method - Value-at-Risk / (VaR) approach

As part of the risk management process the total risk of the following sub-funds is measured and checked using the absolute VaR approach:

JSS CET Equity Fund: absolute VaR approach

The following figures were recorded for the financial year (unaudited):

Minimum VaR:	1.50%
Average VaR:	3.23%
Maximum VaR:	7.08%
Minimum leverage effect:	48.4%
Average leverage effect:	111.0%
Maximum leverage effect:	182.6%

JSS EquiSar - IIID (EUR): absolute VaR approach

The following figures were recorded for the financial year (unaudited):

Minimum VaR:	5.07%
Average VaR:	8.04%
Maximum VaR:	11.11%
Minimum leverage effect:	32.7%
Average leverage effect:	75.3%
Maximum leverage effect:	204.6%

JSS Pyrrho Event Driven Fund: absolute VaR approach

The following figures were recorded for the financial year (unaudited):

Minimum VaR:	2.58%
Average VaR:	5.93%
Maximum VaR:	14.75%
Minimum leverage effect:	10.80%
Average leverage effect:	44.30%
Maximum leverage effect:	94.00%

The Value-at-Risk is calculated using the following standards:

Monte Carlo simulation;  
One-sided confidence interval of 99%;  
Holding period corresponding to one month (20 days);  
Effective observation period (historical) of risk factors of one year (250 days);  
Daily updating of data, weekly calculation of correlation matrix; (under RiskMetrics, which was implemented as of 1 January 2014, the aforesaid matrix is updated daily);  
Daily calculation at NAV frequency

The calculation of the leverage effect is based on the total contract volumes.

## German Paying and Information Agent

The Company has notified its intention to market investment fund shares of the sub-funds of JSS Investmentfonds SICAV in the Federal Republic of Germany to the industry regulator, BaFin in Bonn, and is authorised to do so following the conclusion of the notification procedure.

## Distributor and Information Centre in Germany

Bank J. Safra Sarasin (Deutschland) AG  
Tanusanlage 17  
60325 Frankfurt am Main

has assumed the function of Distributor and Information Centre in Germany (the "Germany Distributor and Information Centre").

The Germany Distributor and Information Centre operates a payment account into which investors can make payments in euro by bank transfer, cheque or in cash to the extent allowed by statute. Payments made by subscribers to the Germany Distributor and Information Centre's account will be immediately transmitted via SWIFT to the JSS Investmentfonds SICAV account held with the custodian bank with details of the sub-fund to be invested in.

Redemption and conversion requests for investment fund shares may be submitted to the Germany Distributor and Information Centre for forwarding to the Company. Unitholders can demand all payments (proceeds of redemptions, distributions and any other payments) through the Germany Distributor and Information Centre.

Copies of the sales prospectus and key investor information, the Company's Articles of Association and the Company's audited annual and unaudited semi-annual reports can be obtained free of charge from the Germany Distributor and Information Centre, together with any notices to investors, the issue, redemption and conversion prices, interim profits and dividend-equivalent income on the shares.

A list of any changes to the portfolio is also available free of charge from the Germany Distributor and Information Centre.

In addition, the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement are available for inspection during usual business hours at the Germany Distributor and Information Centre.

## Share price and other publications

The issue, redemption and conversion prices for all sub-funds are published at [www.jsafrasarasin.ch/funds](http://www.jsafrasarasin.ch/funds). In the Federal Republic of Germany, any notices to investors are published at [www.jsafrasarasin.ch/funds](http://www.jsafrasarasin.ch/funds).