



---

# JSS Investmentfonds

Investment funds under Swiss law

JSS Bond - Global

JSS Sustainable Portfolio - Defensive (CHF)

SaraSelect

JSS Commodity - Diversified (CHF)

JSS Commodity - Diversified (EUR)

JSS Commodity - Diversified (USD)

JSS Commodity - Dynamic

JSS Sustainable Equity - Switzerland

JSS BondSar

JSS Dynamic Equity - Switzerland

JSS Bluevalor Sustainable Lifestyle Brand Equity

JSS Sustainable Equity - Small & Mid Caps Switzerland

**Audited annual report**

**31 August 2019**

---



# Table of Contents

Management and Administration	6
Short report of the statutory auditors on the annual financial statements	7
Notice to investors	8
Information concerning distribution	42

## Annual report JSS Bond - Global

Investment fund under Swiss law  
("securities fund" category)

Statement of assets as of 31.08.2019	45
Statement of income for the period from 01.09.2018 until 31.08.2019	46
Inventory of fund assets and changes in inventory	48
Key figures JSS Bond - Global	52
Performance JSS Bond - Global	52
Breakdown of fund assets	52
Notes to the annual report	52

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

Investment fund under Swiss law  
("securities fund" category)

Statement of assets as of 31.08.2019	54
Statement of income for the period from 01.09.2018 until 31.08.2019	55
Inventory of fund assets and changes in inventory	57
Key figures JSS Sustainable Portfolio - Defensive (CHF)	63
Performance JSS Sustainable Portfolio - Defensive (CHF)	63
Breakdown of fund assets	63
Notes to the annual report	63

## Annual report SaraSelect

Investment fund under Swiss law  
("securities fund" category)

Statement of assets as of 31.08.2019	65
Statement of income for the period from 01.09.2018 until 31.08.2019	67
Inventory of fund assets and changes in inventory	69
Key figures SaraSelect	70
Performance SaraSelect	70
Sector allocation	70
Notes to the annual report	70

## Annual report JSS Commodity - Diversified (CHF)

Investment fund under Swiss law  
("securities fund" category)

Statement of assets as of 31.08.2019	72
Statement of income for the period from 01.09.2018 until 31.08.2019	74
Inventory of fund assets and changes in inventory	76
Key figures JSS Commodity - Diversified (CHF)	82
Performance JSS Commodity - Diversified (CHF)	82
Sector allocation	83
Notes to the annual report	83

# Table of Contents

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

Investment fund under Swiss law  
("securities fund" category)

Statement of assets as of 31.08.2019	86
Statement of income for the period from 01.09.2018 until 31.08.2019	87
Inventory of fund assets and changes in inventory	89
Key figures JSS Commodity - Diversified (EUR)	94
Performance JSS Commodity - Diversified (EUR)	94
Sector allocation	94
Notes to the annual report	94

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

Investment fund under Swiss law  
("securities fund" category)

Statement of assets as of 31.08.2019	97
Statement of income for the period from 01.09.2018 until 31.08.2019	99
Inventory of fund assets and changes in inventory	101
Key figures JSS Commodity - Diversified (USD)	107
Performance JSS Commodity - Diversified (USD)	107
Sector allocation	108
Notes to the annual report	108

## **Annual report JSS Sustainable Equity - Switzerland**

Investment fund under Swiss law  
("securities fund" category)

Statement of assets as of 31.08.2019	111
Statement of income for the period from 01.09.2018 until 31.08.2019	113
Inventory of fund assets and changes in inventory	115
Key figures JSS Sustainable Equity - Switzerland	116
Performance JSS Sustainable Equity - Switzerland	116
Sector allocation	116
Notes to the annual report	116

## **Annual report JSS BondSar**

Investment fund under Swiss law  
("securities fund" category)

Statement of assets as of 31.08.2019	118
Statement of income for the period from 01.09.2018 until 31.08.2019	119
Inventory of fund assets and changes in inventory	121
Key figures JSS BondSar	124
Performance JSS BondSar	124
Breakdown of fund assets	124
Notes to the annual report	124

# Table of Contents

## **Annual report JSS Dynamic Equity - Switzerland**

Investment fund under Swiss law  
("securities fund" category)

Statement of assets as of 31.08.2019	126
Statement of income for the period from 01.09.2018 until 31.08.2019	128
Inventory of fund assets and changes in inventory	130
Key figures JSS Dynamic Equity - Switzerland	132
Performance JSS Dynamic Equity - Switzerland	132
Sector allocation	132
Notes to the annual report	132

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

Investment fund under Swiss law  
("securities fund" category)

Statement of assets as of 31.08.2019	134
Statement of income for the period from 01.09.2018 until 31.08.2019	135
Inventory of fund assets and changes in inventory	137
Key figures JSS Bluevalor Sustainable Lifestyle Brand Equity	140
Performance JSS Bluevalor Sustainable Lifestyle Brand Equity	140
Breakdown of fund assets	140
Notes to the annual report	140

## **Annual report JSS Sustainable Equity - Small & Mid Caps Switzerland**

Investment fund under Swiss law  
("securities fund" category)

Statement of assets as of 31.08.2019	142
Statement of income for the period from 01.09.2018 until 31.08.2019	144
Inventory of fund assets and changes in inventory	146
Key figures JSS Sustainable Equity - Small & Mid Caps Switzerland	147
Performance JSS Sustainable Equity - Small & Mid Caps Switzerland	147
Sector allocation	147
Notes to the annual report	147
General Notes	149

# Management and Administration

## **Fund management company**

J. Safra Sarasin Investmentfonds AG  
Wallstrasse 9, 4002 Basel

## **Board of Directors**

Daniel Belfer (Chairman),  
Bank J. Safra Sarasin AG, Basel

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

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

Jan Stig Rasmussen, independent Board of Directors  
Luxembourg

## **Board of Management**

Hans-Peter Grossmann, Managing Director  
Michaela Imwinkelried, Managing Director  
Valter Rinaldi, Executive Director  
Elvan Sahin, Director  
Lucius Wirz, Director  
Fabio Ferra, Managing Director

## **Custodian bank**

Bank J. Safra Sarasin AG  
Elisabethenstrasse 62, 4002 Basel

## **Paying agents**

Bank J. Safra Sarasin AG  
Elisabethenstrasse 62, 4002 Basel

Bank J. Safra Sarasin AG  
Bleicherweg 1, 8001 Zurich

## **Fund administration**

RBC Investor Services Bank S.A.,  
Esch-Sur-Alzette, Zurich office, 8027 Zurich

## **Investment decisions SaraSelect**

VV Vermögensverwaltung AG, Zug

## **Investment decisions**

**JSS Sustainable Equity - Switzerland,**  
**JSS Sustainable Portfolio - Defensive (CHF),**  
**JSS Bond - Global,**  
**JSS Commodity - Diversified (CHF),**  
**JSS Commodity - Diversified (EUR),**  
**JSS Commodity - Diversified (USD),**  
**JSS BondSar,**  
**JSS Dynamic Equity - Switzerland,**  
**JSS Bluevalor Sustainable Lifestyle Brand Equity und**  
**JSS Sustainable Equity - Small & Mid Caps Switzerland**  
Bank J. Safra Sarasin AG, Basel

## **External auditors**

Deloitte AG, Zurich

# Short report of the statutory auditors to the Board of Directors of the Fund Management Company on the financial statements

In our capacity as statutory auditors, we have audited the enclosed annual financial statements of the investment funds

**JSS Bond - Global**  
**JSS Sustainable Portfolio - Defensive (CHF)**  
**SaraSelect**  
**JSS Commodity - Diversified (CHF)**  
**JSS Commodity - Diversified (EUR)**  
**JSS Commodity - Diversified (USD)**  
**JSS Sustainable Equity - Switzerland**  
**JSS BondSar**  
**JSS Dynamic Equity - Switzerland**  
**JSS Bluevalor Sustainable Lifestyle Brand Equity**  
**JSS Sustainable Equity – Small & Mid Caps Switzerland**

consisting of the financial statements and the profit and loss statements, the information on the use of the result and the disclosure of the costs as well as the further information pursuant to Art. 89 para. 1 let. bh of the Swiss Collective Investment Schemes Act (KAG) for the year ended 31 August 2019.

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

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

## Responsibility of the Statutory Auditors

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

An audit involves performing procedures to obtain audit evidence about the stated amounts and other information in the financial statements. The selection of those procedures is at the discretion of the auditor. This includes an assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In assessing these risks the auditor considers the internal control system relevant to the preparation of the financial statements in order to determine audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion as to the existence and effectiveness of the internal control system. The audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We are of the opinion that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Audit opinion

In our opinion, the financial statements for the financial year ended 31 August 2019 comply with the Swiss Collective Investment Schemes Act, the relevant ordinances, the fund contract and the prospectus.

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

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

Deloitte AG

Simona Terranova  
Accredited  
Audit Expert  
(Lead Auditor)

Christian Weber  
Accredited  
Audit Expert

Zurich, 20 December 2019

# Notice to investors

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

One-time publication

### **SaraSelect**

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

#### **I. Changes to the fund regulations**

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

##### **1. Enabling of contributions and redemptions in kind (§ 17 para. 7)**

The prospectus with integrated fund contract now enables contributions and redemptions in kind. Instead of a cash payment, investors may therefore request that assets be transferred into the fund assets ("contribution in kind") at subscription or, in the event of a redemption, be transferred to them out of the fund's assets ("redemption in kind").

Details and terms for contributions and redemptions in kind can be found in the fund contract (§ 17 para. 7).

##### **2. Changes to issuing and redemption commission (§ 18)**

The maximum issuing commission is now 3% (reduced from the previous 5%).

Custody account clients of Bank J. Safra Sarasin AG are not charged any issuing or redemption commission when fund units are issued or redeemed, but are instead charged a transaction fee. This is now 0% for the I and M unit classes. The transaction fee remains 1.25% for the other unit classes.

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-para. a) to g) CISA.

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

Basel, 17.09.2018

#### **The fund management company**

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

#### **The custodian bank**

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



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

One-time publication

**JSS Bluevalor Sustainable Lifestyle Brand Equity**

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

**I. Changes to the fund regulations**

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

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4)**

Unit class I EUR dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I EUR dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.

**2. Fees and incidental costs charged to investors (§ 18 para. 1 and 2)**

Custody account clients of Bank J. Safra Sarasin AG are no longer charged a transaction fee instead of the issuing commission for fund units.

**II. Formal and editorial changes**

Furthermore, various formal and editorial changes do not affect the interests of the investors and therefore have not been described in detail in this publication.

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-para. a) to g) CISA.

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

Basel, 20 December 2018

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Bond - Global**

Investment fund incorporated under Swiss law of the type “securities fund”

**I. Changes to the fund regulations**

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

**1. Fees and incidental costs charged to investors (§ 18 para. 1 and 2)**

When subscribing to fund units, investors may be charged an issuing commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 3% (previously 5%) of the net asset value.

A redemption fee can no longer be charged for the redemption of units (previously a maximum of 1%).

Custody account clients of Bank J. Safra Sarasin AG are no longer charged a transaction fee instead of the issuing commission for fund units.

**II. Formal and editorial changes**

Furthermore, various formal and editorial changes do not affect the interests of the investors and therefore have not been described in detail in this publication.

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-para. a) to g) CISA.

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

Basel, 20 December 2018

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS BondSar**

Investment fund incorporated under Swiss law of the type "securities fund"

**I. Changes to the fund regulations**

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

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4)**

Unit class I EUR dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I EUR dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.

**2. Fees and incidental costs charged to investors (§ 18 para. 1 and 2)**

When subscribing to fund units, investors may be charged an issuing commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 3% (previously 5%) of the net asset value.

A redemption fee can no longer be charged for the redemption of units (previously a maximum of 1%).

Custody account clients of Bank J. Safra Sarasin AG are no longer charged a transaction fee instead of the issuing or redemption commission for fund units.

**II. Formal and editorial changes**

Furthermore, various formal and editorial changes do not affect the interests of the investors and therefore have not been described in detail in this publication.

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-paras. a) to g) CISA.

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

Basel, 20 December 2018

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Commodity – Diversified (CHF)**

An investment fund under Swiss law in the category: “Other funds for traditional investments”

**I. Changes to the fund regulations**

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

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4)**

Unit class I EUR dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I EUR dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.

**2. Restructuring of fees (§ 6 para. 4 and § 19 para. 1)**

A management fee is no longer charged for units of class M CHF dist. The management costs incurred are payable to the fund management company on the basis of a separate agreement with Bank J. Safra Sarasin AG.

**3. Fees and incidental costs charged to investors (§ 18 para. 1 and 2)**

When subscribing to fund units, investors may be charged an issuing commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 3% (previously 5%) of the net asset value.

A redemption fee can no longer be charged for the redemption of units (previously a maximum of 1%).

Custody account clients of Bank J. Safra Sarasin AG are no longer charged a transaction fee instead of the issuing or redemption commission for fund units.

**II. Formal and editorial changes**

Furthermore, various formal and editorial changes do not affect the interests of the investors and therefore have not been described in detail in this publication.

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-para. a) to g) CISA.

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

Basel, 20 December 2018

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Commodity – Diversified (EUR)**

An investment fund under Swiss law in the category: “Other funds for traditional investments”

**I. Changes to the fund regulations**

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

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4)**

Unit class I EUR dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I EUR dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.

**2. Fees and incidental costs charged to investors (§ 18 para. 1 and 2)**

When subscribing to fund units, investors may be charged an issuing commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 3% (previously 5%) of the net asset value.

A redemption fee can no longer be charged for the redemption of units (previously a maximum of 1%).

Custody account clients of Bank J. Safra Sarasin AG are no longer charged a transaction fee instead of the issuing or redemption commission for fund units.

**II. Formal and editorial changes**

Furthermore, various formal and editorial changes do not affect the interests of the investors and therefore have not been described in detail in this publication.

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-paras. a) to g) CISA.

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

Basel, 20 December 2018

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Commodity – Diversified (USD)**

An investment fund under Swiss law in the category: “Other funds for traditional investments”

**I. Changes to the fund regulations**

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

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4)**

Unit class I EUR dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I EUR dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.

**2. Fees and incidental costs charged to investors (§ 18 para. 1 and 2)**

When subscribing to fund units, investors may be charged an issuing commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 3% (previously 5%) of the net asset value.

A redemption fee can no longer be charged for the redemption of units (previously a maximum of 1%).

Custody account clients of Bank J. Safra Sarasin AG are no longer charged a transaction fee instead of the issuing or redemption commission for fund units.

**II. Formal and editorial changes**

Furthermore, various formal and editorial changes do not affect the interests of the investors and therefore have not been described in detail in this publication.

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-paras. a) to g) CISA.

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

Basel, 20 December 2018

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Dynamic Equity – Switzerland**

An investment fund under Swiss law in the category: "Other funds for traditional investments"

**I. Changes to the fund regulations**

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

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4)**

Unit class I EUR dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I EUR dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.

**2. Fees and incidental costs charged to investors (§ 18 para. 1 and 2)**

When subscribing to fund units, investors may be charged an issuing commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 3% (previously 5%) of the net asset value.

A redemption fee can no longer be charged for the redemption of units (previously a maximum of 1%).

Custody account clients of Bank J. Safra Sarasin AG are no longer charged a transaction fee instead of the issuing or redemption commission for fund units.

**II. Formal and editorial changes**

Furthermore, various formal and editorial changes do not affect the interests of the investors and therefore have not been described in detail in this publication.

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-para. a) to g) CISA.

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

Basel, 20 December 2018

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Sustainable Equity – Small & Mid Caps Switzerland**

An investment fund under Swiss law  
in the category: “Other funds for traditional investments”

**I. Changes to the fund regulations**

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

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4)**

Unit class I EUR dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I EUR dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.

**2. Fees and incidental costs charged to investors (§ 18 para. 1 and 2)**

A redemption fee can no longer be charged for the redemption of units (previously a maximum of 1%).

Custody account clients of Bank J. Safra Sarasin AG are no longer charged a transaction fee instead of the issuing or redemption commission for fund units.

**II. Formal and editorial changes**

Furthermore, various formal and editorial changes do not affect the interests of the investors and therefore have not been described in detail in this publication.

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-para. a) to g) CISA.

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

Basel, 20 December 2018

**The fund management company**

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

**The custodian bank**

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



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

One-time publication

**JSS Sustainable Equity – Switzerland**

An investment fund under Swiss law in the category: “Other funds for traditional investments”

**I. Changes to the fund regulations**

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

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4)**

Unit class I EUR dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I EUR dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.

**2. Fees and incidental costs charged to investors (§ 18 para. 1 and 2)**

When subscribing to fund units, investors may be charged an issuing commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 3% (previously 5%) of the net asset value.

A redemption fee can no longer be charged for the redemption of units (previously a maximum of 1%).

Custody account clients of Bank J. Safra Sarasin AG are no longer charged a transaction fee instead of the issuing or redemption commission for fund units.

**II. Formal and editorial changes**

Furthermore, various formal and editorial changes do not affect the interests of the investors and therefore have not been described in detail in this publication.

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-paras. a) to g) CISA.

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

Basel, 20 December 2018

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Sustainable Portfolio – Defensive (CHF)**

Investment fund incorporated under Swiss law (“securities fund” category)

**I. Changes to the fund regulations**

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

**1. Investment policy (§ 8 para. 2)**

The restriction whereby the fund management company can only invest in securities either denominated in currencies of OECD countries or issued by issuers domiciled in or carrying out the bulk of their business operations in a country belonging to the OECD is lifted.

In addition, the fund management company may after deduction of the liquid assets now invest no more than 15% of the fund's assets in fixed or variable-rate debt instruments and rights with a non investment grade rating. No such restriction existed previously.

**2. Fees and incidental costs charged to investors (§ 18 para. 1 and 2)**

When subscribing to fund units, investors may be charged an issuing commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 3% (previously 5%) of the net asset value.

A redemption fee can no longer be charged for the redemption of units (previously a maximum of 1%).

Custody account clients of Bank J. Safra Sarasin AG are no longer charged a transaction fee instead of the issuing or redemption commission for fund units.

**II. Formal and editorial changes**

Furthermore, various formal and editorial changes do not affect the interests of the investors and therefore have not been described in detail in this publication.

**III. Other important information**

**1. Creation of new unit classes**

The fund management company intends to create the following new unit classes, subject to approval by FINMA and with the consent of Bank J. Safra Sarasin AG, as custodian bank:

I CHF dist	Unit class “I CHF dist” is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I CHF dist is subject to a minimum investment amount for the initial investment of 1 million in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.
M CHF dist	Unit class M CHF dist is reserved for qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA who have concluded an asset management mandate or a specific agreement which expressly provides for investment in this unit class with Bank J. Safra Sarasin AG or one of its group companies or branches.
Y CHF dist	Unit class Y CHF dist is reserved for private investors who have concluded an asset management mandate with Bank J. Safra Sarasin AG or one of its group companies or branches.

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

The fund contract for the said investment fund remains unaffected by the change in para III. Therefore, this does not concern a publication according to Art. 27 of the Collective Investment Schemes Act (CISA) in conjunction with Art. 41 of the Collective Investment Schemes Ordinance (CISO), but rather a publication by expiry of the duty of disclosure pursuant to Art. 20 para. 1 c) CISA in conjunction with Art. 40 para. 3 CISO.

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-paras. a) to g) CISA.

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

Basel, 20 December 2018

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Sustainable Portfolio – Swiss Flexible**

An investment fund under Swiss law in the category: “Other funds for traditional investments”

**I. Changes to the fund regulations**

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

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4)**

Unit class I EUR dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I EUR dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.

**2. Fees and incidental costs charged to investors (§ 18 para. 1 and 2)**

When subscribing to fund units, investors may be charged an issuing commission in favour of the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 3% (previously 5%) of the net asset value.

A redemption fee can no longer be charged for the redemption of units (previously a maximum of 2%).

Custody account clients of Bank J. Safra Sarasin AG are no longer charged a transaction fee instead of the issuing or redemption commission for fund units.

**II. Formal and editorial changes**

Furthermore, various formal and editorial changes do not affect the interests of the investors and therefore have not been described in detail in this publication.

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-paras. a) to g) CISA.

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

Basel, 20 December 2018

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**SaraSelect**

An investment fund under Swiss law in the category: "Other funds for traditional investments"

**I. Changes to the fund regulations**

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

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4)**

Unit class I EUR dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I EUR dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.

**2. Restructuring of fees (§ 6 para. 4 and § 19 para. 1)**

A management fee is no longer charged for units of class M CHF dist. The management costs incurred are payable to the fund management company on the basis of a separate agreement with Bank J. Safra Sarasin AG.

**3. Fees and incidental costs charged to investors (§ 18 para. 1 and 2)**

A redemption fee can no longer be charged for the redemption of units (previously a maximum of 1%).

Custody account clients of Bank J. Safra Sarasin AG are no longer charged a transaction fee instead of the issuing or redemption commission for fund units.

**II. Formal and editorial changes**

Furthermore, various formal and editorial changes do not affect the interests of the investors and therefore have not been described in detail in this publication.

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-paras. a) to g) CISA.

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

Basel, 20 December 2018

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS BondSar**

Investment fund incorporated under Swiss law of the type “securities fund”

**Corrections and supplementary information to the publication of 20 December 2018**

**I. Changes to the fund regulations**

Subject to approval by FINMA and with the consent of Bank J. Safra Sarasin AG as custodian bank, the following changes to the fund contract are planned, having been erroneously or insufficiently presented in the publication of 20 December 2018. In all other respects, the publication of 20 December 2018 remains valid.

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4) (correction)**

Unit class I CHF is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I CHF is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount. *The unit class was incorrectly named I EUR dist in the publication of 20 December 2018.*

**2. Restructuring of fees (§ 6 para. 4 and § 19 para. 1) (supplementary information)**

Unit class M CHF is reserved for qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA who have concluded an asset management mandate or a specific agreement which expressly provides for investment in this unit class with Bank J. Safra Sarasin AG or one of its group companies or branches. The fees for asset management are charged by Bank J. Safra Sarasin AG, or its group companies or branches, in accordance with the agreements specified above. This authorisation is explicitly set out in the agreements between the fund management company and the bank. *The characteristics of this unit class were incompletely presented in the publication of 20 December 2018.*

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-para. a) to g) CISA.

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

Basel, 21 January 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Commodity – Diversified (CHF)**

An investment fund under Swiss law in the category: “Other funds for traditional investments”

**Corrections and supplementary information to the publication of 20 December 2018**

**I. Changes to the fund regulations**

Subject to approval by FINMA and with the consent of Bank J. Safra Sarasin AG as custodian bank, the following changes to the fund contract are planned, having been erroneously or insufficiently presented in the publication of 20 December 2018. In all other respects, the publication of 20 December 2018 remains valid.

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4) (correction)**

Unit class I CHF dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I CHF dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount. *The unit class was incorrectly named I EUR dist in the publication of 20 December 2018.*

**2. Restructuring of fees (§ 6 para. 4 and § 19 para. 1) (supplementary information)**

Unit class M CHF dist is reserved for qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA who have concluded an asset management mandate or a specific agreement which expressly provides for investment in this unit class with Bank J. Safra Sarasin AG or one of its group companies or branches. A management fee is no longer charged for units of class M CHF dist. The fees for administration, asset management and distribution are charged by Bank J. Safra Sarasin AG, or its group companies or branches, in accordance with the agreements specified above. This authorisation is explicitly set out in the agreements between the fund management company and the asset manager as well as between the fund management company and the bank. The administration costs incurred in connection with the M unit class are payable to the fund management company on the basis of a separate contractual agreement with the bank. *The characteristics of this unit class were incompletely presented in the publication of 20 December 2018.*

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub- paras. a) to g) CISA.

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

Basel, 21 January 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Commodity – Diversified (EUR)**

An investment fund under Swiss law  
in the category: “Other funds for traditional investments”

**Supplementary information to the publication of 20 December 2018**

**I. Changes to the fund regulations**

Subject to approval by FINMA and with the consent of Bank J. Safra Sarasin AG as custodian bank, the following changes to the fund contract are planned, having been insufficiently presented in the publication of 20 December 2018. In all other respects, the publication of 20 December 2018 remains valid.

**1. Restructuring of fees (§ 6 para. 4 and § 19 para. 1) (supplementary information)**

Unit class M EUR dist is reserved for qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA who have concluded an asset management mandate or a specific agreement which expressly provides for investment in this unit class with Bank J. Safra Sarasin AG or one of its group companies or branches. The fees for asset management are charged by Bank J. Safra Sarasin AG, or its group companies or branches, in accordance with the agreements specified above. This authorisation is explicitly set out in the agreements between the fund management company and the bank. *The characteristics of this unit class were incompletely presented in the publication of 20 December 2018.*

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-para. a) to g) CISA.

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

Basel, 21 January 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Commodity – Diversified (USD)**

An investment fund under Swiss law in the category: “Other funds for traditional investments”

**Corrections and supplementary information to the publication of 20 December 2018**

**I. Changes to the fund regulations**

Subject to approval by FINMA and with the consent of Bank J. Safra Sarasin AG as custodian bank, the following changes to the fund contract are planned, having been erroneously or insufficiently presented in the publication of 20 December 2018. In all other respects, the publication of 20 December 2018 remains valid.

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4) (correction)**

Unit class I USD dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I USD dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount. *The unit class was incorrectly named I EUR dist in the publication of 20 December 2018.*

**2. Restructuring of fees (§ 6 para. 4 and § 19 para. 1) (supplementary information)**

Unit class M USD dist is reserved for qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA who have concluded an asset management mandate or a specific agreement which expressly provides for investment in this unit class with Bank J. Safra Sarasin AG or one of its group companies or branches. The fees for asset management are charged by Bank J. Safra Sarasin AG, or its group companies or branches, in accordance with the agreements specified above. This authorisation is explicitly set out in the agreements between the fund management company and the bank. *The characteristics of this unit class were incompletely presented in the publication of 20 December 2018.*

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-para. a) to g) CISA.

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

Basel, 21 January 2019

**The fund management company**

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

**The custodian bank**

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



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

One-time publication

**JSS Dynamic Equity – Switzerland**

An investment fund under Swiss law in the category: “Other funds for traditional investments”

**Corrections and supplementary information to the publication of 20 December 2018**

**I. Changes to the fund regulations**

Subject to approval by FINMA and with the consent of Bank J. Safra Sarasin AG as custodian bank, the following changes to the fund contract are planned, having been erroneously or insufficiently presented in the publication of 20 December 2018. In all other respects, the publication of 20 December 2018 remains valid.

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4) (correction)**

Unit class I CHF dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I CHF dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount. *The unit class was incorrectly named I EUR dist in the publication of 20 December 2018.*

**2. Restructuring of fees (§ 6 para. 4 and § 19 para. 1) (supplementary information)**

Unit class M CHF dist is reserved for qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA who have concluded an asset management mandate or a specific agreement which expressly provides for investment in this unit class with Bank J. Safra Sarasin AG or one of its group companies or branches. The fees for asset management are charged by Bank J. Safra Sarasin AG, or its group companies or branches, in accordance with the agreements specified above. This authorisation is explicitly set out in the agreements between the fund management company and the bank. *The characteristics of this unit class were incompletely presented in the publication of 20 December 2018.*

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-para. a) to g) CISA.

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

Basel, 21 January 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Sustainable Equity – Small & Mid Caps Switzerland**

An investment fund under Swiss law in the category: “Other funds for traditional investments”

**Corrections and supplementary information to the publication of 20 December 2018**

**I. Changes to the fund regulations**

Subject to approval by FINMA and with the consent of Bank J. Safra Sarasin AG as custodian bank, the following changes to the fund contract are planned, having been erroneously or insufficiently presented in the publication of 20 December 2018. In all other respects, the publication of 20 December 2018 remains valid.

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4) (correction)**

Unit class I CHF dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I CHF dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount. *The unit class was incorrectly named I EUR dist in the publication of 20 December 2018.*

**2. Restructuring of fees (§ 6 para. 4 and § 19 para. 1) (supplementary information)**

Unit class M CHF dist is reserved for qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA who have concluded an asset management mandate or a specific agreement which expressly provides for investment in this unit class with Bank J. Safra Sarasin AG or one of its group companies or branches. The fees for asset management are charged by Bank J. Safra Sarasin AG, or its group companies or branches, in accordance with the agreements specified above. This authorisation is explicitly set out in the agreements between the fund management company and the bank. *The characteristics of this unit class were incompletely presented in the publication of 20 December 2018.*

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-paras. a) to g) CISA.

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

Basel, 21 January 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Sustainable Equity – Switzerland**

An investment fund under Swiss law in the category: “Other funds for traditional investments”

**Corrections and supplementary information to the publication of 20 December 2018**

**I. Changes to the fund regulations**

Subject to approval by FINMA and with the consent of Bank J. Safra Sarasin AG as custodian bank, the following changes to the fund contract are planned, having been erroneously or insufficiently presented in the publication of 20 December 2018. In all other respects, the publication of 20 December 2018 remains valid.

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4) (correction)**

Unit class I CHF dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I CHF dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount. *The unit class was incorrectly named I EUR dist in the publication of 20 December 2018.*

**2. Restructuring of fees (§ 6 para. 4 and § 19 para. 1) (supplementary information)**

Unit class M CHF dist is reserved for qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA who have concluded an asset management mandate or a specific agreement which expressly provides for investment in this unit class with Bank J. Safra Sarasin AG or one of its group companies or branches. The fees for asset management are charged by Bank J. Safra Sarasin AG, or its group companies or branches, in accordance with the agreements specified above. This authorisation is explicitly set out in the agreements between the fund management company and the bank. *The characteristics of this unit class were incompletely presented in the publication of 20 December 2018.*

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-paras. a) to g) CISA.

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

Basel, 21 January 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Sustainable Portfolio – Defensive (CHF)**

Investment fund incorporated under Swiss law  
("securities fund" category)

**Corrections and supplementary information to the publication of 20 December 2018**

**I. Changes to the fund regulations**

Subject to approval by FINMA and with the consent of Bank J. Safra Sarasin AG as custodian bank, the following changes to the fund contract are planned, having been erroneously or insufficiently presented in the publication of 20 December 2018. In all other respects, the publication of 20 December 2018 remains valid.

**1. Investment policy (§ 8 para. 2)**

The restriction whereby the fund management company can only invest in securities either denominated in currencies of OECD countries or issued by issuers domiciled in or carrying out the bulk of their business operations in a country belonging to the OECD is lifted. *Money market instruments were not specified in the publication of 20 December 2018.*

In addition, the fund management company may after deduction of the liquid assets now invest no more than 10% of the fund's assets in fixed or variable-rate debt instruments and rights with a non investment grade rating. No such restriction existed previously. *This newly introduced limit was incorrectly stated as being 15% in the publication of 20 December 2018.*

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-paras. a) to g) CISA.

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

Basel, 21 January 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Sustainable Portfolio – Swiss Flexible**

An investment fund under Swiss law  
in the category: “Other funds for traditional investments”

**Correction to the publication of 20 December 2018**

**I. Changes to the fund regulations**

Subject to approval by FINMA and with the consent of Bank J. Safra Sarasin AG as custodian bank, the following changes to the fund contract are planned, having been incorrectly presented in the publication of 20 December 2018. In all other respects, the publication of 20 December 2018 remains valid.

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4) (correction)**

Unit class I CHF dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I CHF dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount. *The unit class was incorrectly named I EUR dist in the publication of 20 December 2018.*

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-paras. a) to g) CISA.

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

Basel, 21 January 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**SaraSelect**

An investment fund under Swiss law in the category: "Other funds for traditional investments"

**Corrections and supplementary information to the publication of 20 December 2018**

**I. Changes to the fund regulations**

Subject to approval by FINMA and with the consent of Bank J. Safra Sarasin AG as custodian bank, the following changes to the fund contract are planned, having been erroneously or insufficiently presented in the publication of 20 December 2018. In all other respects, the publication of 20 December 2018 remains valid.

**1. Reduction in minimum investment amount for initial investment (§ 6 para. 4) (correction)**

Unit class I CHF dist is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, unit class I CHF dist is subject to a minimum investment amount for the initial investment of 1 million (previously 2 million) in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount. *The unit class was incorrectly named I EUR dist in the publication of 20 December 2018.*

**2. Restructuring of fees (§ 6 para. 4 and § 19 para. 1) (supplementary information)**

Unit class M CHF dist is reserved for qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA who have concluded an asset management mandate or a specific agreement which expressly provides for investment in this unit class with Bank J. Safra Sarasin AG or one of its group companies or branches. A management fee is no longer charged for units of class M CHF dist. The fees for administration, asset management and distribution are charged by Bank J. Safra Sarasin AG, or its group companies or branches, in accordance with the agreements specified above. This authorisation is explicitly set out in the agreements between the fund management company and the asset manager as well as between the fund management company and the bank. The administration costs incurred in connection with the M unit class are payable to the fund management company on the basis of a separate contractual agreement with the bank. *The characteristics of this unit class were incompletely presented in the publication of 20 December 2018.*

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub- paras. a) to g) CISA.

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

Basel, 21 January 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Sustainable Portfolio – Defensive (CHF)**

Investment fund incorporated under Swiss law (“securities fund” category)

**Supplementary information to the publication of 20 December 2018**

**I. Creation of new unit classes**

The fund management company intends to create the following new unit classes, subject to approval by FINMA and with the consent of Bank J. Safra Sarasin AG, as custodian bank:

I CHF dist	Unit class “I CHF dist” is reserved for qualified investors in accordance with Art. 10 para. 3 (3ter) CISA. In addition, the unit class I CHF dist is subject to a minimum investment amount for the initial investment of 1 million in the currency of the unit class concerned, regardless of whether the investment is made for own or third-party account. For any subsequent investments, no restrictions apply regarding the investment amount.
M CHF dist	Unit class M CHF dist is reserved for qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA who have concluded an asset management mandate or a specific agreement which expressly provides for investment in this unit class with Bank J. Safra Sarasin AG or one of its group companies or branches. <u>The fees for asset management are charged by Bank J. Safra Sarasin AG, or its group companies or branches, in accordance with the agreements specified above. This authorisation is explicitly set out in the agreements between the fund management company and the bank.</u>
Y CHF dist	Unit class Y CHF dist is reserved for private investors who have concluded an asset management mandate with Bank J. Safra Sarasin AG or one of its group companies or branches.

The fund contract for the specified investment fund remains unaffected by the creation of unit classes. Therefore, this does not concern a publication according to Art. 27 of the Collective Investment Schemes Act (CISA) in conjunction with Art. 41 of the Collective Investment Schemes Ordinance (CISO), but rather a publication by expiry of the duty of disclosure pursuant to Art. 20 para. 1 c) CISA in conjunction with Art. 40 para. 3 CISO.

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

Basel, 29 January 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**Liquidation of JSS Commodity - Dynamic**

An investment fund under Swiss law  
in the category: "Other funds for traditional investments"

J. Safra Sarasin Investmentfonds AG, Basel, as the fund management company of JSS Commodity - Dynamic, has decided to dissolve this fund.

The fund contract is therefore terminated without notice on the basis of Article 96 (1) lit. a CISA and § 25 para. 2 of the fund contract. Following termination by the fund management company, the fund is liquidated and the issue and redemption of the fund units suspended.

After approval is obtained from the Swiss Financial Market Supervisory Authority (FINMA) and the Swiss Federal Tax Office (ESTV) to make the final payment, the liquidation proceeds of the fund will be paid to the investors by the custodian bank. The fund management company and the custodian bank will inform the investors of the completion of the liquidation of the fund and disbursement of the final payment by corresponding publication on the electronic platform [www.swissfunddata.ch](http://www.swissfunddata.ch).

The fund regulations with annex and the last annual report can be obtained free of charge from the fund management company.

Basel, 13 December 2018

**The fund management company**

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

**The custodian bank**

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



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

One-time publication

**JSS Commodity - Dynamic (in liquidation)**

An investment fund under Swiss law  
in the category: "Other funds for traditional investments"

J. Safra Sarasin Investmentfonds AG, Basel, as the fund management company of JSS Commodity - Dynamic (in Liquidation), has decided to dissolve this fund.

The fund contract was therefore terminated without notice with publication of 13 December 2018 and on the basis of Article 96 (1) lit. a CISA and § 25 para. 2 of the fund contract. Following termination by the fund management company, the fund was liquidated and the issue and redemption of the fund units suspended.

With this publication, the fund management company now provides information about the final payment, which will be made as follows with the corresponding approval of the Swiss Federal Tax Office (ESTV) and the Swiss Financial Market Supervisory Authority (FINMA):

Class P CHF dist:

Date (value date):	28 August 2019
<b>Net amount:</b>	<b>CHF 55.2015 per unit certificate</b>
of which from capital:	CHF 54.2722 per unit certificate
of which income:	CHF 1.4297 per unit certificate
Withholding tax:	CHF -0.5004 per unit certificate

Class I CHF dist:

Date (value date):	28 August 2019
<b>Net amount:</b>	<b>CHF 57.7390 per unit certificate</b>
of which from capital:	CHF 57.2575 per unit certificate
of which income:	CHF 0.7408 per unit certificate
Withholding tax:	CHF -0.2593 per unit certificate

The liquidation proceeds of the fund will be paid out to the investors by the custodian bank.

The fund regulations with annex and the last annual report can be obtained free of charge from the fund management company.

Basel, 26 August 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Commodity – Diversified (USD)**

Investment fund incorporated under Swiss law

Type: “Other funds for traditional investments”

**I. Active investment breach**

Pursuant to § 8 para. 1 c) of the fund contract, the fund management company of the fund JSS Commodity – Diversified (USD) may invest up to 25% of the fund assets in bonds, notes and other fixed or variable-rate debt instruments and rights with a remaining term to maturity of no more than 24 months.

On 29 January 2019, a bond with a remaining term to maturity of more than 24 months was acquired for another investment fund; however, this bond was erroneously credited to the account of JSS Commodity – Diversified (USD). This breached § 8 para. 1 c) of the fund contract.

The error was detected by the control functions on 30 January 2019 and rectified immediately. The entry for JSS Commodity – Diversified (USD) was cancelled and the bond credited to the correct investment fund as of the value date.

At no point in time did this result in any gain or loss for JSS Commodity – Diversified (USD); consequently, the fund management company is of the view that no compensation needs to be paid.

This publication is made on the basis of the duty of disclosure pursuant to Art. 20 para. 1 c) CISA. Investors are referred to the possibility of asserting a claim for any damages under civil law.

The prospectus with integrated fund contract, the key investor information documents and the latest annual and semi-annual reports can be obtained free of charge from the fund management company.

Basel, 6 February 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

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

An investment fund under Swiss law  
in the category: “Other funds for traditional investments”

J. Safra Sarasin Investmentfonds AG, Basel, as the fund management company of JSS Sustainable Portfolio - Swiss Flexible, has decided to dissolve this fund.

The fund contract is therefore terminated without notice on the basis of Article 96 (1) lit. a CISA and § 25 para. 2 of the fund contract. Following termination by the fund management company, the fund is liquidated and the issue and redemption of the fund units suspended.

After approval is obtained from the Swiss Financial Market Supervisory Authority (FINMA) and the Swiss Federal Tax Office (ESTV) to make the final payment, the liquidation proceeds of the fund will be paid to the investors by the custodian bank. The fund management company and the custodian bank will inform the investors of the completion of the liquidation of the fund and disbursement of the final payment by corresponding publication on the electronic platform [www.swissfunddata.ch](http://www.swissfunddata.ch).

The fund regulations with annex and the last annual report can be obtained free of charge from the fund management company.

Basel, 18 March 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Sustainable Portfolio – Swiss Flexible (in liquidation)**

An investment fund under Swiss law  
in the category: “Other funds for traditional investments”

J. Safra Sarasin Investmentfonds AG, Basel, as the fund management company of JSS Sustainable Portfolio - Swiss Flexible (in liquidation), has decided to dissolve this fund.

The fund contract was therefore terminated without notice with publication of 18 March 2019 and on the basis of Article 96 (1) lit. a CISA and § 25 prov. 2 of the fund contract. Following termination by the fund management company, the fund was liquidated and the issue and redemption of the fund units suspended.

With this publication, the fund management company now provides information about the final payment, which will be made as follows with the corresponding approval of the Swiss Federal Tax Office (ESTV) and the Swiss Financial Market Supervisory Authority (FINMA):

Class P CHF dist:

Date (value date):	28 August 2019
<b>Net amount:</b>	<b>CHF 96.7765 per unit certificate</b>
of which from capital:	CHF 95.5522 per unit certificate
of which income:	CHF 0.3451 per unit certificate
Withholding tax:	CHF -0.1208 per unit certificate

The liquidation proceeds of the fund will be paid out to the investors by the custodian bank.

The fund regulations with annex and the last annual report can be obtained free of charge from the fund management company.

Basel, 26 August 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Commodity – Diversified (EUR)**

An investment fund under Swiss law in the category: “Other funds for traditional investments”

**I. Changes to the fund regulations**

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

**1. Restructuring of fees (§ 6 para. 4 and § 19 para. 1)**

A management fee is no longer charged for units of the class M EUR dist. The costs incurred for administration, asset management and distribution are payable to the fund management company on the basis of a separate agreement with Bank J. Safra Sarasin AG.

The unit class is now defined as follows:

Unit class M EUR dist is reserved for qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA who have concluded an asset management mandate or a specific agreement which expressly provides for investment in this unit class with Bank J. Safra Sarasin AG or one of its group companies or branches. A management fee is no longer charged for units of class M EUR dist. The fees for administration, asset management and distribution are charged by Bank J. Safra Sarasin AG, or its group companies or branches, in accordance with the agreements specified above. This authorisation is explicitly set out in the agreements between the fund management company and the asset manager as well as between the fund management company and the bank. The administration costs incurred in connection with the M unit class are payable to the fund management company on the basis of a separate contractual agreement with the bank.

**II. Formal and editorial changes**

Furthermore, various formal and editorial changes do not affect the interests of the investors and therefore have not been described in detail in this publication.

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-para. a) to g) CISA.

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

Basel, 25 July 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Commodity – Diversified (USD)**

An investment fund under Swiss law in the category: “Other funds for traditional investments”

**I. Changes to the fund regulations**

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

**1. Restructuring of fees (§ 6 para. 4 and § 19 para. 1)**

A management fee is no longer charged for units of class M USD dist. The costs incurred for administration, asset management and distribution are payable to the fund management company on the basis of a separate agreement with Bank J. Safra Sarasin AG.

The unit class is now defined as follows:

Unit class M USD dist is reserved for qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA who have concluded an asset management mandate or a specific agreement which expressly provides for investment in this unit class with Bank J. Safra Sarasin AG or one of its group companies or branches. A management fee is no longer charged for units of class M USD dist. The fees for administration, asset management and distribution are charged by Bank J. Safra Sarasin AG, or its group companies or branches, in accordance with the agreements specified above. This authorisation is explicitly set out in the agreements between the fund management company and the asset manager as well as between the fund management company and the bank. The administration costs incurred in connection with the M unit class are payable to the fund management company on the basis of a separate contractual agreement with the bank.

**II. Formal and editorial changes**

Furthermore, various formal and editorial changes do not affect the interests of the investors and therefore have not been described in detail in this publication.

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-para. a) to g) CISA.

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

Basel, 25 July 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Dynamic Equity – Switzerland**

Investment fund incorporated under Swiss law  
Type: “Other funds for traditional investments”

**I. Active investment breach**

Pursuant to § 15 para. 3 of the fund contract, the fund management company may invest up to 10% of the fund's assets in securities and money market instruments of the same issuer/debtor, including derivatives. Irrespective of this rule, issuers or debtors which are contained in a representative Swiss share index named in the prospectus may be overweighted by a maximum of 5 percentage points in relation to their weighting in this index. However, pursuant to § 15 para. 6 of the fund contract, investments, deposits and claims issued by the same issuer/debtor may not in total exceed 20% of the fund's assets.

The investment in registered shares of Nestlé AG was increased to 21.90% of the fund's assets with a value date of 3 June 2019, thereby breaching the 20% limit pursuant to §15 para. 6. The error was detected on 4 June 2019 and rectified immediately, i.e. with a value date of 5 June 2019.

Since the market value of the registered share of Nestlé AG fell between 3 June 2019 and 5 June 2019, the fund suffered an unjustified loss.

Number of securities above the 20% limit:	9'311.7711
Price loss in relevant holding period	CHF 1.4753 (CHF 101.4907 – CHF 100.0154)
Unjustified total loss:	<b>CHF 13'737.65</b>

The fund is reimbursed for this unjustified loss by the asset manager, Bank J. Safra Sarasin AG.

This publication is made on the basis of the duty of disclosure pursuant to Art. 20 para. 1 c) CISA. Investors are referred to the possibility of asserting a claim for any damages under civil law.

The prospectus with integrated fund contract, the key investor information documents and the latest annual and semi-annual reports can be obtained free of charge from the fund management company.

Basel, 20 June 2019

**The fund management company**

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

**The custodian bank**

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

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

One-time publication

**JSS Dynamic Equity – Switzerland**

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

**I. Changes to the fund regulations**

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

**1. Risk diversification (§ 15 para. 6 and 7 in the fund contract)**

The fund management company may invest up to 10% of the fund's assets in securities and money market instruments of the same issuer/debtor, including derivatives. Irrespective of this rule, issuers or debtors which are contained in the Swiss Performance Index (SPI)<sup>®</sup> as benchmark index may be overweighted by a maximum of 5 percentage points in relation to their weighting in this index, but subject to a limit of 20% of the fund's assets in absolute terms (§15 para. 3 in conjunction with para. 6 and 7).

This absolute maximum limit in § 15 prov. 6 and 7 will now be raised to 30%.

**II. Formal and editorial changes**

Furthermore, various formal and editorial changes do not affect the interests of the investors and therefore have not been described in detail in this publication.

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-para. a) to g) CISA.

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

Basel, 25 July 2019

**The fund management company**

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

**The custodian bank**

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



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

One-time publication

**JSS Dynamic Equity – Switzerland**

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

**I. Changes to the fund regulations**

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

**1. Risk diversification (§ 15 para. 6 and 7 in the fund contract)**

The fund management company may invest up to 10% of the fund's assets in securities and money market instruments of the same issuer/debtor, including derivatives. Irrespective of this rule, issuers or debtors which are contained in the Swiss Performance Index (SPI)<sup>®</sup> as benchmark index may be overweighted by a maximum of 5 percentage points in relation to their weighting in this index, but subject to a limit of 20% of the fund's assets in absolute terms (§15 para. 3 in conjunction with para. 6 and 7).

This absolute maximum limit in § 15 prov. 6 and 7 will now be raised to 30%.

**II. Formal and editorial changes**

Furthermore, various formal and editorial changes do not affect the interests of the investors and therefore have not been described in detail in this publication.

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

Pursuant to Art. 41 paras. 1 and 2bis in conjunction with Art. 35a paras. 1 and 2 CISO, investors are advised that that the verification and ascertainment by the Swiss Financial Market Supervisory Authority (FINMA) that the amendments made to the fund contract comply with the law extend only to the provisions mentioned in Art. 35a para. 1 sub-paras. a) to g) CISA.

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

Basel, 7 August 2019

**The fund management company**

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

**The custodian bank**

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

# Information concerning distribution

## Distribution of JSS Bond - Global

The fund management company decided to distribute a dividend of CHF 3.50 per unit for the 2018/2019 financial year.

Gross dividend per unit	CHF	3.50
less 35% withholding tax	CHF	1.23
Net amount per unit	CHF	2.28

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

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

The fund management company decided not to distribute a dividend on unit class C CHF dist for the 2018/2019 financial year.

The fund management company decided to distribute a dividend of CHF 1.00 per unit on unit class P CHF dist for the 2018/2019 financial year.

Gross dividend per unit	CHF	1.00
less 35% withholding tax	CHF	0.35
Net amount per unit	CHF	0.65

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

## Distribution of SaraSelect

The fund management company decided to distribute a dividend of CHF 5.00 plus CHF 4.00 capital gain per unit on unit class C CHF dist for the 2018/2019 financial year.

Gross dividend per unit	CHF	5.00
less 35% withholding tax	CHF	1.75
Net amount per unit	CHF	3.25
Distribution of realised capital gains:		
Gross and net dividend	CHF	4.00

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

The fund management company decided to distribute a dividend of CHF 7.60 plus CHF 1.40 capital gain per unit on unit class I CHF dist for the 2018/2019 financial year.

Gross dividend per unit	CHF	7.60
less 35% withholding tax	CHF	2.66
Net amount per unit	CHF	4.94
Distribution of realised capital gains:		
Gross and net dividend	CHF	1.40

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

The fund management company decided to distribute a dividend of CHF 20.00 per unit on unit class M CHF dist for the 2018/2019 financial year.

Gross dividend per unit	CHF	20.00
less 35% withholding tax	CHF	7.00
Net amount per unit	CHF	13.00

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

The fund management decided to distribute a dividend of CHF 2.40 plus CHF 6.40 capital gain per unit on unit class P CHF dist for the 2018/2019 financial year.

Gross dividend per unit	CHF	2.40
less 35% withholding tax	CHF	0.84
Net amount per unit	CHF	1.56
Distribution of realised capital gains:		
Gross and net dividend	CHF	6.40

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

## Distribution on JSS Commodity - Diversified (CHF)

The fund management company decided to distribute a dividend of CHF 0.40 per unit on unit class C CHF dist for the 2018/2019 financial year.

Gross dividend per unit	CHF	0.40
less 35% withholding tax	CHF	0.14
Net amount per unit	CHF	0.26

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

The fund management company decided not to distribute a dividend on unit class I CHF dist for the 2018/2019 financial year.

The fund management company decided to distribute a dividend of CHF 0.80 per unit on unit class M CHF dist for the 2018/2019 financial year.

Gross dividend per unit	CHF	0.80
less 35% withholding tax	CHF	0.28
Net amount per unit	CHF	0.52

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

The fund management company decided not to distribute a dividend on unit class P CHF dist for the 2018/2019 financial year.

The fund management company decided to distribute a dividend of CHF 0.80 on unit class Y CHF dist for the 2018/2019 financial year.

Gross dividend per unit	CHF	0.80
less 35% withholding tax	CHF	0.28
Net amount per unit	CHF	0.52

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

**Distribution on JSS Commodity - Diversified (EUR)**

The fund management company decided to distribute a dividend of EUR 1.20 on unit class Y EUR dist for the 2018/2019 financial year.

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

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

The fund management company decided not to distribute a dividend on unit class P EUR dist for the 2018/2019 financial year.

**Distribution on JSS Commodity - Diversified (USD)**

The fund management company decided not to distribute a dividend on unit class C USD dist for the 2018/2019 financial year.

The fund management company decided not to distribute a dividend on unit class P USD dist for the 2018/2019 financial year.

The fund management company decided to distribute a dividend of USD 0.60 per unit for unit class I USD dist for the 2018/2019 financial year.

Gross dividend per unit	USD	0.60
less 35% withholding tax	USD	0.21
Net amount per unit	USD	0.39

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

The fund management company decided to distribute a dividend of USD 2.20 per unit for unit class Y USD dist for the 2018/2019 financial year.

Gross dividend per unit	USD	2.20
less 35% withholding tax	USD	0.77
Net amount per unit	USD	1.43

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

**Distribution on JSS Sustainable Equity – Switzerland**

The fund management company decided to distribute a dividend of CHF 3.00 per unit on unit class M CHF dist for the 2018/2019 financial year.

Gross dividend per unit	CHF	3.00
less 35% withholding tax	CHF	1.05
Net amount per unit	CHF	1.95

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

The fund management company decided to distribute a dividend of CHF 11.60 per unit on unit class P CHF dist for the 2018/2019 financial year.

Gross dividend per unit	CHF	11.60
less 35% withholding tax	CHF	4.06
Net amount per unit	CHF	7.54

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

The fund management company decided to distribute a dividend of CHF 2.40 per unit on unit class Y CHF dist for the 2018/2019 financial year.

Gross dividend per unit	CHF	2.40
less 35% withholding tax	CHF	0.84
Net amount per unit	CHF	1.56

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

**Appropriation of net income for JSS BondSar**

Gross dividend per unit	CHF	0.8634
less 35% withholding tax	CHF	0.3022
Net amount per unit	CHF	0.5612

Reinvestment of income (net amount per unit) took place on 28 November 2019.

**Distribution on JSS Dynamic Equity – Switzerland**

The fund management company decided to distribute a dividend of CHF 1.20 per unit on unit class C CHF dist for the 2018/2019 financial year.

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

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

The fund management company decided to distribute a dividend of CHF 1.40 per unit on unit class I CHF dist for the 2018/2019 financial year.

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

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

The fund management company decided to distribute a dividend of CHF 39.20 per unit on unit class M CHF dist for the 2018/2019 financial year.

Gross dividend per unit	CHF	39.20
less 35% withholding tax	CHF	13.72
Net amount per unit	CHF	25.48

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

The fund management company decided not to distribute a dividend on unit class P CHF dist for the 2018/2019 financial year.

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

The fund management company decided not to distribute a dividend for the 2018/2019 financial year.

#### **Distribution on JSS Sustainable Equity – Small & Mid Caps Switzerland**

The fund management company decided to distribute a dividend of CHF 1.00 per unit on unit class C CHF dist for the 2018/2019 financial year.

Gross dividend per unit	CHF	1.00
less 35% withholding tax	CHF	0.35
Net amount per unit	CHF	0.65

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

The fund management company decided to distribute a dividend of CHF 1.40 per unit on unit class Y CHF dist for the 2018/2019 financial year.

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

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

The fund management company decided to distribute a dividend of CHF 1.20 per unit on unit class M CHF dist for the 2018/2019 financial year.

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

The dividend will be paid on 3 December 2019 with a value date of 5 December 2019 at the paying agents listed on page 6.

The fund management company decided not to distribute a dividend on unit class P CHF dist for the 2018/2019 financial year.

# JSS Bond - Global

## Statement of assets as of 31.08.2019

	31.08.2019	31.08.2018
in CHF		
Call deposits	628 721.49	309 201.53
Time deposits	-	-
Money market instruments	196 918.78	-
Securities		
- shares and other equity instruments and rights	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	17 886 452.95	20 257 314.55
- units of other collective investment schemes	-	-
- structured products	-	-
Other investments	-	-
Derivative financial instruments	-17 993.74	-2 202.61
Other assets	109 010.86	305 111.72
<b>Total fund assets</b>	<b>18 803 110.34</b>	<b>20 869 425.19</b>
./. Loans	-185.52	-483.55
./. Other liabilities	-77 710.60	-82 814.72
<b>Net fund assets</b>	<b>18 725 214.22</b>	<b>20 786 126.92</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the reporting year	20 786 126.92	22 855 938.05
./. Distribution	-437 888.24	-493 573.63
Balance of unit movements	-3 187 404.23	-1 246 168.59
Total result	1 564 379.77	-330 068.91
<b>Net fund assets at the end of the reporting year</b>	<b>18 725 214.22</b>	<b>20 786 126.92</b>
<b>Number of units outstanding</b>		
Situation at the beginning of the reporting year	89 278.20	94 470.20
Units issued	775.89	1 776.17
Units redeemed	-14 100.79	-6 968.17
<b>Situation at the end of the reporting year</b>	<b>75 953.30</b>	<b>89 278.20</b>
<b>Net asset value per unit in CHF</b>	<b>246.54</b>	<b>232.82</b>

**Statement of income for the period from 01.09.2018 to 31.08.2019**

	01.09.2018/ 31.08.2019	01.09.2017/ 31.08.2018
in CHF		
Income from bank assets	-	-
Income from money market instruments	3 683.29	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	484 385.17	695 227.57
- units of other collective investment schemes	-	-
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	10 626.56	838.81
Current net income received on issued units	1 512.68	3 761.76
<b>Total income</b>	<b>500 207.70</b>	<b>699 828.14</b>
Interest paid	-	-
Negative interest	-3 230.46	-2 491.24
Auditing expenses	-11 967.12	-12 000.00
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-146 548.79	-164 031.48
- performance fee	-	-
- custodian bank	-39 079.66	-43 741.73
Other expenses	-6 631.78	-11 742.18
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	-	-
Current net income disbursed on redeemed units	-33 461.06	-15 809.38
<b>Total expenses</b>	<b>-240 918.87</b>	<b>-249 816.01</b>
<b>Net income</b>	<b>259 288.83</b>	<b>450 012.13</b>
Realized capital gains and losses	-469 478.09	-93 018.32
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	-	-
<b>Realized result</b>	<b>-210 189.26</b>	<b>356 993.81</b>
Unrealized capital gains and losses	1 774 569.03	-687 062.72
<b>Total result</b>	<b>1 564 379.77</b>	<b>-330 068.91</b>

**Appropriation of net income**

Net income of the financial year	259 288.83	450 012.13
Amount Transferred to the capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	9 696.51	6 075.36
<b>Result available for distribution</b>	<b>268 985.34</b>	<b>456 087.49</b>
Result earmarked for distribution / reinvestment to the investor	-265 836.54	-446 390.98
Balance carried forward	3 148.80	9 696.51

1) in accordance with Circular 24 of the FTA 20.11.2017  
 Total Expense Ratio 01.09.2018 - 31.08.2019 (in %) 1.04

**Inventory of Fund assets and changes in inventory**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
<b>Money market instruments traded on an exchange</b>									
<b>Treasury bills</b>									
<b>USD</b>									
Usa 0% 18-05.12.19 Tb	0.000	05.12.19	USD	0	200 000	-	200 000	196 918.78	1.05
								<b>196 918.78</b>	<b>1.05</b>
<b>Total - Treasury bills</b>								<b>196 918.78</b>	<b>1.05</b>
<b>Total money market instruments traded on an exchange</b>								<b>196 918.78</b>	<b>1.05</b>
<b>Securities traded on an exchange</b>									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>CHF</b>									
Abb Ltd 0.3% 19-06.08.24	0.300	06.08.24	CHF	0	100 000	-	100 000	103 500.00	0.55
Banort 1.55% 19-11.10.22	1.550	11.10.22	CHF	0	250 000	-	250 000	260 500.00	1.39
Basel Kb 0.25% 19-04.08.27	0.250	04.08.27	CHF	0	100 000	-	100 000	106 550.00	0.57
Deutsch Bah 0.5% 18-18.07.28	0.500	18.07.28	CHF	200 000	-	-	200 000	219 100.00	1.17
Eibk 0.3825% 18-11.07.24	0.383	11.07.24	CHF	200 000	-	-	200 000	208 900.00	1.11
Eli Lilly	0.150	24.05.24	CHF	150 000	-	-	150 000	155 475.00	0.83
Eurofima	2.375	03.08.20	CHF	400 000	-	-400 000	0	-	-
Freib Kb 0.25% 19-24.05.29	0.250	24.05.29	CHF	0	100 000	-	100 000	106 950.00	0.57
Geberit Ag 0.1% 19-17.10.24	0.100	17.10.24	CHF	0	100 000	-	100 000	103 550.00	0.55
Inves 0.773% 19-15.02.21	0.773	15.02.21	CHF	0	50 000	-	50 000	50 500.00	0.27
Kb Aargau 0.125% 19-11.02.26	0.125	11.02.26	CHF	0	100 000	-	100 000	105 200.00	0.56
Kommunalkredit Austria	2.500	14.02.22	CHF	500 000	-	-	500 000	536 500.00	2.85
Kt Basel St 0% 19-22.02.23	0.000	22.02.23	CHF	0	100 000	-	100 000	103 250.00	0.55
Lgt Bank 0.375% 19-05.07.28	0.375	05.07.28	CHF	0	200 000	-	200 000	211 200.00	1.12
Luzerner Kb 0.41% 19-31.01.29	0.410	31.01.29	CHF	0	100 000	-	100 000	108 600.00	0.58
Munhyp 0.25% 19-10.05.30	0.250	10.05.30	CHF	0	100 000	-	100 000	108 700.00	0.58
Nat Bui Soc 0% 19-11.07.25	0.000	11.07.25	CHF	0	200 000	-	200 000	208 700.00	1.11
Nbaduh 0.401% 19-02.10.24	0.401	02.10.24	CHF	0	150 000	-	150 000	155 625.00	0.83
Nederlandse Waterschapsbank	2.625	07.02.22	CHF	500 000	-	-	500 000	544 250.00	2.88
Nestle 0.25% 18-28.06.24	0.250	28.06.24	CHF	200 000	-	-	200 000	210 600.00	1.12
North Am 0.3% 18-24.07.26	0.300	24.07.26	CHF	150 000	-	-	150 000	159 300.00	0.85
Oesterreichische Kontrollbank	2.875	25.02.30	CHF	150 000	-	-	150 000	206 025.00	1.10
Part Group 0.4% 19-21.06.27	0.400	21.06.27	CHF	0	100 000	-	100 000	104 300.00	0.55
Philip Mor 0.75% 14-16.12.19	0.750	16.12.19	CHF	0	100 000	-100 000	0	-	-
Pshypo	0.500	17.06.19	CHF	600 000	-	-600 000	0	-	-
Sonova Hldg	0.010	11.10.21	CHF	100 000	-	-	100 000	101 700.00	0.54
Sparebank 1	0.875	02.12.20	CHF	200 000	-	-	200 000	204 040.00	1.09
Stadt Biel 0.625% 19-12.04.27	0.625	12.04.27	CHF	0	1 000 000	-	1 000 000	1 088 500.00	5.78
Stadt Biel 1.03% 19-12.04.34	1.030	12.04.34	CHF	0	200 000	-	200 000	236 200.00	1.26
Switzerland	2.500	08.03.36	CHF	150 000	-	-150 000	0	-	-
Switzerland	3.000	12.05.19	CHF	900 000	-	-900 000	0	-	-
Switzerland	4.000	11.02.23	CHF	450 000	-	-450 000	0	-	-
Switzerland	4.000	08.04.28	CHF	1 000 000	-	-1 000 000	0	-	-
Valiant Bk 0% 19-31.07.29	0.000	31.07.29	CHF	0	200 000	-	200 000	208 700.00	1.11
Zuerich Ver 0.75% 19-22.10.27	0.750	22.10.27	CHF	0	50 000	-	50 000	54 250.00	0.29
Zuger Kb	1.125	29.10.20	CHF	200 000	-	-	200 000	204 660.00	1.09
Zuger Kb 0.125% 19-27.06.30	0.125	27.06.30	CHF	0	100 000	-	100 000	105 950.00	0.56
								<b>6 281 275.00</b>	<b>33.41</b>
<b>DEM</b>									
Austria	6.500	10.01.24	DEM	2 500 000	-	-2 500 000	0	-	-
								-	-
<b>EUR</b>									
Apple Inc	1.625	10.11.26	EUR	200 000	-	-200 000	0	-	-
Assgen 7.75% 12-12.12.42	7.750	12.12.42	EUR	0	400 000	-400 000	0	-	-
Bank Nederlandse Gemeenten	0.250	07.06.24	EUR	200 000	-	-	200 000	227 151.22	1.21
Basque 1.125% 19-30.4.29 Regs	1.125	30.04.29	EUR	0	290 000	-	290 000	345 330.10	1.84
Bng 0.5% 18-26.11.25	0.500	26.11.25	EUR	0	100 000	-	100 000	116 021.84	0.62
Btpps 3% 19-01.08.29 /btp Regs	3.000	01.08.29	EUR	0	250 000	-	250 000	323 803.22	1.72
Ciefinancier	3.875	25.04.55	EUR	200 000	-	-	200 000	469 805.73	2.50
Cppib Capit 0.375% 17-20.06.24	0.375	20.06.24	EUR	250 000	-	-	250 000	283 778.31	1.51
Danone	1.250	30.05.24	EUR	100 000	-	-100 000	0	-	-
Dt Gen Hyp 0.05% 19-29.06.29	0.050	29.06.29	EUR	0	100 000	-	100 000	112 823.77	0.60
Enagas Fin	1.000	25.03.23	EUR	100 000	-	-100 000	0	-	-



Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
Flemish Com 1.375% 18-21.11.33	1.375	21.11.33	EUR	0	300 000	-	300 000	384 360.06	2.04
France	4.000	25.04.55	EUR	100 000	-	-100 000	0	-	-
France	4.750	25.04.35	EUR	200 000	-	-	200 000	384 117.07	2.04
France	5.750	25.10.32	EUR	450 000	-	-450 000	0	-	-
Gas Nat Fen	1.375	21.01.25	EUR	100 000	-	-100 000	0	-	-
Germany	4.750	04.07.34	EUR	140 000	-	-140 000	0	-	-
Germany	6.250	04.01.24	EUR	100 000	-	-100 000	0	-	-
Ico	6.000	08.03.21	EUR	600 000	-	-600 000	0	-	-
Ico 0.75% 18-31.10.23	0.750	31.10.23	EUR	0	100 000	-	100 000	113 813.15	0.61
Intesa San 3.928% 14-15.09.26	3.928	15.09.26	EUR	0	200 000	-200 000	0	-	-
Ireland 5.4% 09-13.03.25	5.400	13.03.25	EUR	0	350 000	-	350 000	506 140.60	2.69
Italy 2.1% 19-15.07.26 /btp	2.100	15.07.26	EUR	0	500 000	-	500 000	596 540.83	3.17
Italy 0% 18-27.11.20 /ctz	0.000	27.11.20	EUR	0	600 000	-	600 000	655 282.89	3.48
Italy 0.95% 16-15.03.23 /btp	0.950	15.03.23	EUR	0	200 000	-	200 000	223 938.99	1.19
Italy 2.7% 16-01.03.47 /btp	2.700	01.03.47	EUR	0	100 000	-	100 000	128 269.30	0.68
Italy 2.8% 16-01.03.67 /btp	2.800	01.03.67	EUR	0	100 000	-	100 000	126 049.72	0.67
Italy 3.25% 14-01.09.46 /btp	3.250	01.09.46	EUR	0	100 000	-	100 000	140 053.67	0.74
Johnson & Johnson	0.650	20.05.24	EUR	100 000	-	-100 000	0	-	-
Landwirtschaftliche Rentenbank	0.250	24.11.22	EUR	350 000	-	-350 000	0	-	-
Lwf Rentbk 0.5% 19-28.02.29	0.500	28.02.29	EUR	0	50 000	-	50 000	59 334.28	0.32
Lwf Rentbk 0.625% 16-31.10.36	0.625	31.10.36	EUR	0	300 000	-230 000	70 000	85 808.52	0.46
Munhyp 1% 19-18.04.39	1.000	18.04.39	EUR	0	200 000	-	200 000	258 855.16	1.38
Nestle Fin	0.750	16.05.23	EUR	100 000	-	-100 000	0	-	-
Netherlands	0.000	15.01.23	EUR	647 188	-	-647 188	0	-	-
Netherlands	7.500	15.01.23	EUR	69 453	-	-69 453	0	-	-
Novartis	1.625	09.11.26	EUR	200 000	-	-200 000	0	-	-
Nth Rhine-w 0.9% 18-15.11.28	0.900	15.11.28	EUR	0	150 000	-	150 000	183 105.58	0.97
Nwb 0.75% 16-04.10.41	0.750	04.10.41	EUR	0	250 000	-	250 000	307 415.15	1.63
Portugal 4.1% 06-15.04.37	4.100	15.04.37	EUR	0	200 000	-200 000	0	-	-
Portugal 4.1% 15-15.02.45	4.100	15.02.45	EUR	0	100 000	-	100 000	183 974.56	0.98
Portugal 5.65% 13-15.2.24	5.650	15.02.24	EUR	0	400 000	-400 000	0	-	-
Schleswig H 0.20% 19-15.08.39	0.200	15.08.39	EUR	0	100 000	-	100 000	110 936.52	0.59
Spanish Gov	2.150	31.10.25	EUR	500 000	-	-	500 000	625 732.07	3.33
Ups	1.625	15.11.25	EUR	100 000	-	-100 000	0	-	-
								<b>6 952 442.31</b>	<b>36.97</b>
<b>GBP</b>									
General Electric Capital Corp	5.250	07.12.28	GBP	80 000	-	-80 000	0	-	-
Kfw 4.875% 04-15.03.37	4.875	15.03.37	GBP	0	143 000	-	143 000	276 845.18	1.47
Net Rail Inf	4.375	09.12.30	GBP	200 000	-	-	200 000	333 380.67	1.77
Oesterreichische Kontrollbank	5.750	07.12.28	GBP	50 000	-	-	50 000	85 849.77	0.46
Sncf	4.950	07.06.37	GBP	100 000	-	-	100 000	177 426.90	0.94
Sncf	5.375	18.03.27	GBP	200 000	-	-160 000	40 000	63 089.08	0.34
Uk 3.5% 13-22.07.68 Tbo	3.500	22.07.68	GBP	0	25 000	-	25 000	60 367.89	0.32
								<b>996 959.49</b>	<b>5.30</b>
<b>JPY</b>									
Development Bank Of Japan	1.050	20.06.23	JPY	40 000 000	-	-40 000 000	0	-	-
Development Bank Of Japan	2.300	19.03.26	JPY	20 000 000	-	-	20 000 000	218 030.42	1.16
Japan	0.200	20.06.36	JPY	50 000 000	20 000 000	-	70 000 000	676 027.97	3.59
								<b>894 058.39</b>	<b>4.75</b>
<b>USD</b>									
Afdb 3% 18-06.12.21	3.000	06.12.21	USD	0	300 000	-	300 000	306 063.75	1.63
Asian Infra 2.25% 19-16.05.24	2.250	16.05.24	USD	0	500 000	-500 000	0	-	-
Essilor 2.5% 17-30.06.22	2.500	30.06.22	USD	200 000	-	-	200 000	199 635.33	1.06
Ibrd	4.750	15.02.35	USD	100 000	-	-	100 000	134 748.31	0.72
Ibrd	7.625	19.01.23	USD	700 000	-	-	700 000	830 224.15	4.41
Italy	5.375	15.06.33	USD	600 000	-	-600 000	0	-	-
Italy	6.875	27.09.23	USD	900 000	-	-900 000	0	-	-
Lwf Rentbk 2.375% 18-21.02.20	2.375	21.02.20	USD	200 000	-	-	200 000	198 206.72	1.05
Nwb 3.125% 18-05.12.22	3.125	05.12.22	USD	0	400 000	-	400 000	414 928.04	2.21
Rabobank	0.000	31.12.99	USD	280 000	-	-280 000	0	-	-
								<b>2 083 806.30</b>	<b>11.08</b>
<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>								<b>17 208 541.49</b>	<b>91.51</b>
<b>Total securities traded on an exchange</b>								<b>17 208 541.49</b>	<b>91.51</b>

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
----------	---	----------	----------	------------------------------------	------------	--------	------------------------------------	------------------------	---------------------------

## Transferable securities dealt in on another regulated market

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

Usa 0% 18-15.08.48 Tbo	0.000	15.08.48	USD	0	680 000	-	680 000	376 782.74	2.01
Usa 0% 99-15.02.29 /strip Po	0.000	15.02.29	USD	0	350 000	-	350 000	301 128.72	1.60
								<b>677 911.46</b>	<b>3.61</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights****677 911.46 3.61****Total - Transferable securities dealt in on another regulated market****677 911.46 3.61**

## Derivative financial instruments

## Derivative financial instruments engagement-increasing

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

Euro Bund	06.09.18	EUR	2	-	-2	0	-	-
Euro Bund	06.12.18	EUR	0	6	-6	0	-	-
Euro Oat Futures	06.12.18	EUR	0	11	-11	0	-	-
Euro Oat Futures	07.03.19	EUR	0	2	-2	0	-	-
Short Euro Btp It	06.12.18	EUR	0	15	-15	0	-	-
Short Euro Btp It	07.03.19	EUR	0	11	-11	0	-	-
Short Euro Btp It	06.06.19	EUR	0	1	-1	0	-	-
Short Euro Btp It	06.09.19	EUR	0	1	-1	0	-	-
10y Btp Italian Bond	06.12.18	EUR	0	5	-5	0	-	-
10y Btp Italian Bond	07.03.19	EUR	0	6	-6	0	-	-
10y Btp Italian Bond	06.06.19	EUR	0	1	-1	0	-	-

**GBP**

Long Gilt Sterling Futures	27.12.18	GBP	3	1	-4	0	-	-
Long Gilt Sterling Futures	27.03.19	GBP	0	1	-1	0	-	-

**USD**

Treasury Bonds Usa	20.03.19	USD	0	7	-7	0	-	-
Treasury Bonds Usa	19.06.19	USD	0	1	-1	0	-	-
Ultra 10 Year Us Treasury Note	19.09.19	USD	0	4	-4	0	-	-
10y Treasury Notes Usa	19.12.18	USD	4	12	-16	0	-	-
10y Treasury Notes Usa	20.03.19	USD	0	10	-10	0	-	-
2y Treasury Notes Usa	29.03.19	USD	0	10	-10	0	-	-
30y Treasury Notes Usa	20.03.19	USD	0	1	-1	0	-	-

**Total Futures****- -****Total derivative financial instruments engagement-increasing****- -**

## Derivative financial instruments engagement-increasing

**Financial futures on indices****USD**

Ultra 10 Year Us Treasury Note	19.12.19	USD	0	-	-4	-4	185.52	0.00
							<b>185.52</b>	<b>0.00</b>

**Total Futures****185.52 0.00**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
<b>Futures on indices</b>									
<b>EUR</b>									
Euro Oat Futures		06.09.18	EUR	-2	2	-	0	-	-
Euro-buxl-futures		06.09.19	EUR	0	-	-1	-1	-2 113.89	-0.01
10y Btp Italian Bond		06.09.19	EUR	0	1	-4	-3	-13 958.19	-0.07
								<b>-16 072.08</b>	<b>-0.09</b>
<b>Total Futures</b>								<b>-16 072.08</b>	<b>-0.09</b>
<b>Total derivative financial instruments engagement-decreasing</b>								<b>-15 886.56</b>	<b>-0.08</b>
<b>Derivatives on currencies</b>									
			Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
<b>Forward exchange transactions</b>									
Purchase			CHF	99 570	USD	100 000	07.01.19	-	-
Purchase			CHF	98 720	USD	100 000	05.07.19	-	-
Purchase			EUR	355 985	USD	400 000	27.09.19	-7 117.86	-0.03
Purchase			GBP	126 559	CHF	150 000	27.09.19	2 307.30	0.01
Purchase			GBP	82 061	USD	100 000	27.09.19	45.63	-
Purchase			GBP	126 850	CHF	150 000	27.09.19	2 657.75	0.02
<b>Total forward exchange transactions</b>								<b>-2 107.18</b>	<b>-</b>
<b>Total derivatives on currencies</b>								<b>-2 107.18</b>	<b>-</b>
<b>Total derivative financial instruments</b>								<b>-17 993.74</b>	<b>-0.08</b>
Call deposits								628 721.49	3.34
Time deposits								0.00	0.00
Other assets								109 010.86	0.58
<b>Total fund assets</b>								<b>18 803 110.34</b>	<b>100.00</b>
./. Loans								-185.52	
./. Other liabilities								-77 710.60	
<b>Net fund assets</b>								<b>18 725 214.22</b>	

Valuation categories as per CISO-FINMA Art. 84 para. 2		Market value In CHF	As % of fund assets	Of which derivative financial instruments
a.	Investments which are listed on a stock exchange or traded on another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para. 1 CISA)	18 067 485.17	96.09	-15 886.56
b.	Investments that are not priced according to letter a whose value is based on market-observed parameters	-2 107.18	-0.01	-2 107.18
c.	Investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking into account the current market circumstances	-	-	-

**Exchange rates**

EUR	0.917741	USD	1.010662
GBP	0.829874	100 JPY	1.072768

**Key figures as of 31.08.2019**

	31.08.2019	31.08.2018	31.08.2017	31.08.2016	31.08.2015
Net fund assets in CHF million	18.73	20.79	22.86	28.54	29.46
Number of units outstanding	75 953	89 278	94 470	113 638	121 454
Net asset value per unit in CHF	246.54	232.82	241.94	251.15	242.59
Distribution/Reinvestment (gross) per unit in CHF	3.50	5.00	5.40	5.40	5.80

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

	2019 (YTD)	Calendar year				Financial year		
		2018	2017	2016	2014/ 2018	2018/ 2019	2017/ 2018	2016/ 2017
JSS Bond - Global**	7.00	-1.55	3.47	0.83	6.92	8.19	-1.61	-1.47
Benchmark: 35% Salomon WGBI L Swiss all mats; 40% Citigroup EMU GB; 15% Citigroup WGBI US Bond all mats; 5% Citigroup WGBI UK Bond all mats; 5% Citigroup WGBI Japanese Bond all mats	5.83	-0.58	3.44	1.53	11.87	7.50	-0.88	-1.09

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

\*\* Distribution reinvested

Maturity structure	in %
up to 1 year	12.57
1-3 years	15.93
3-5 years	22.35
5-7 years	15.95
7-10 years	13.06
more than 10 years	20.15
<b>Total</b>	<b>100.00</b>

  

Currency allocation	in %
CHF	34.00
EUR	35.67
GBP	6.14
JPY	6.48
USD	17.71
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

**Notes to the annual report**Derivative financial instrumentsRisk assessment process:

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

As of the balance sheet date, the forward exchange transactions detailed on page 51 were open.

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

Decreasing exposure:

10Y BTP ITALIAN BOND 06/09/2019

Currency: EUR

Number of contracts: -3

Purchase value: 141.04

Market value: 145.31

Unrealized gain (loss): CHF -13 958.19

Potential exposure: CHF -438 362.22

EURO-BUXL-FUTURES 06/09/2019

Currency: EUR

Number of contracts: -1

Purchase value: 222.36

Market value: 224.30

Unrealized gain (loss): CHF -2 113.89

Potential exposure: CHF -187 723.98

ULTRA 10 YEAR US TREASURY NO\* 19/12/2019

Currency: USD

Number of contracts: -4

Purchase value: 144.48

Market value: 144.44

Unrealized gain (loss): CHF 185.52

Potential exposure: CHF -426 762.36

For this fund, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

Total derivative positions	in fund currency	as a % of net fund assets
Gross	2 339 707.31	12.49 %
Net	1 844 982.07	9.85 %

Remuneration of fund management company and custodian bank

Issuing commission:

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

Custodian fees:

0.2% p.a. calculated on the net asset value of the fund assets.

Management fee:

0.75% p.a. calculated on the net asset value of the fund assets. The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee).

Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee.

Coupon collection fee:

0.4% of gross income

Total Expense Ratio (TER)

The TER was determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER" of the Swiss Funds and Asset Management Association (SFAMA) in the current version.

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

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

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

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

Securities lending:

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

Repurchase agreements

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

Counterparties for OTC transactions:

For this fund, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

Collateral:

None.

Tracking Errors:

This fund is not an index-tracking collective investment scheme.

# JSS Sustainable Portfolio - Defensive (CHF)

## Statement of assets as of 31.08.2019

	31.08.2019	31.08.2018
in CHF		
Call deposits	1 209 617.15	1 631 181.22
Time deposits	-	-
Money market instruments	-	-
Securities		
- shares and other equity instruments and rights	15 776 744.62	30 146 325.33
- bonds, convertible bonds, warrant bonds and other debt securities and rights	72 681 194.43	72 531 830.55
- units of other collective investment schemes	14 215 753.78	3 772 377.53
- structured products	-	-
Other investments	-	-
Derivative financial instruments	1 618.10	43 732.17
Other assets	1 145 667.63	1 382 276.82
<b>Total fund assets</b>	<b>105 030 595.71</b>	<b>109 507 723.62</b>
./. Loans	-	-
./. Other liabilities	-758 941.75	-2 822 974.95
<b>Net fund assets</b>	<b>104 271 653.96</b>	<b>106 684 748.67</b>

## Changes in net fund assets

Net fund assets at the beginning of the reporting year	106 684 748.67	112 018 847.67
./. Distribution	-	-4 236.40
Balance of unit movements	-6 691 535.71	-5 484 024.03
Total result	4 278 441.00	154 161.43
<b>Net fund assets at the end of the reporting year</b>	<b>104 271 653.96</b>	<b>106 684 748.67</b>

## Number of units outstanding

### Class C CHF dist

Situation at the beginning of the reporting year	3 026.00	3 026.00
Units issued	0.00	0.00
Units redeemed	-3 026.00	0.00
<b>Situation at the end of the reporting year</b>	<b>0.00</b>	<b>3 026.00</b>

### Net asset value per unit in CHF

0.00 104.38

## Number of units outstanding

### Class P CHF dist

Situation at the beginning of the reporting year	1 024 109.60	1 077 343.49
Units issued	28 473.33	43 228.50
Units redeemed	-90 775.59	-96 462.39
<b>Situation at the end of the reporting year</b>	<b>961 807.34</b>	<b>1 024 109.60</b>

### Net asset value per unit in CHF

108.41 103.86

**Statement of income for the period from 01.09.2018 to 31.08.2019**

	01.09.2018/ 31.08.2019	01.09.2017/ 31.08.2018
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	481 346.24	649 451.20
- bonds, convertible bonds, warrant bonds and other debt securities and rights	882 925.33	1 181 343.27
- units of other collective investment schemes	584 530.64	102 938.71
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	2 548.05	11 639.79
Current net income received on issued units	16 421.56	19 939.04
<b>Total income</b>	<b>1 967 771.82</b>	<b>1 965 312.01</b>
Interest paid	-397.63	-597.03
Negative interest	-13 168.37	-7 930.65
Auditing expenses	-13 961.64	-14 000.00
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-1 494 694.50	-1 598 706.55
- performance fee	-	-
- custodian bank	-205 857.94	-219 858.27
Other expenses	-7 060.96	-24 260.18
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	191 023.66	217 344.75
Current net income disbursed on redeemed units	-53 484.74	-43 593.26
<b>Total expenses</b>	<b>-1 597 602.12</b>	<b>-1 691 601.19</b>
<b>Net income</b>	<b>370 169.70</b>	<b>273 710.82</b>
Realized capital gains and losses	1 095 774.92	1 528 829.35
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	-191 023.66	-217 344.75
<b>Realized result</b>	<b>1 274 920.96</b>	<b>1 585 195.42</b>
Unrealized capital gains and losses	3 003 520.04	-1 431 033.99
<b>Total result</b>	<b>4 278 441.00</b>	<b>154 161.43</b>

**Appropriation of net income**

Net income of the financial year	370 169.70	273 710.82
Amount Transferred to the capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	771 292.12	497 581.30
<b>Result available for distribution</b>	<b>1 141 461.82</b>	<b>771 292.12</b>
Result earmarked for distribution / reinvestment to the investor	-961 807.34	-
Balance carried forward	179 654.48	771 292.12

1) in accordance with Circular 24 of the FTA 20.11.2017

Total Expense Ratio P CHF dist 01.09.2018 - 31.08.2019 (in %) 1.74



**Inventory of Fund assets and changes in inventory**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>CHF</b>									
Achmea Bv	1.500	19.06.19	CHF	900 000	-	-900 000	0	-	-
Achmea Hypo 0.5% 18-15.11.22	0.500	15.11.22	CHF	0	500 000	-	500 000	512 500.00	0.49
Adcb 0.725% 18-15.02.24	0.725	15.02.24	CHF	0	500 000	-	500 000	515 000.00	0.49
Allreal 0.4% 19-26.09.29	0.400	26.09.29	CHF	0	300 000	-	300 000	302 571.00	0.29
Apple Inc	0.375	25.11.24	CHF	800 000	-	-	800 000	842 000.00	0.80
Apple Inc	0.750	25.02.30	CHF	600 000	-	-	600 000	666 600.00	0.63
At&t Inc 1.375% 14-04.12.24	1.375	04.12.24	CHF	0	500 000	-	500 000	542 000.00	0.52
Auchan 1.5% 14-03.06.24	1.500	03.06.24	CHF	0	500 000	-	500 000	512 000.00	0.49
Baloise	1.750	26.04.23	CHF	1 000 000	-	-1 000 000	0	-	-
Baloise 0.5% 19-28.11.25	0.500	28.11.25	CHF	0	800 000	-	800 000	840 800.00	0.80
Bank Nederlandse Gemeenten	1.750	27.10.20	CHF	1 200 000	-	-1 200 000	0	-	-
Basler Kb	1.500	02.03.27	CHF	700 000	-	-	700 000	812 350.00	0.77
Basler Kb	2.500	24.03.21	CHF	500 000	-	-	500 000	526 000.00	0.50
Basler Kb 0.125% 18-11.04.24	0.125	11.04.24	CHF	500 000	-	-	500 000	519 750.00	0.49
Bc Sant Cl 0.375% 15-19.05.22	0.375	19.05.22	CHF	0	500 000	-	500 000	510 250.00	0.49
Bco Chile 0.575% 17-07.04.27	0.575	07.04.27	CHF	800 000	-	-200 000	600 000	625 500.00	0.60
Bmw Int Inv 0.75% 19-03.09.27	0.750	03.09.27	CHF	0	500 000	-	500 000	536 750.00	0.51
Cabei	1.875	25.02.22	CHF	800 000	-	-400 000	400 000	423 400.00	0.40
Cabei 0.2% 19-25.03.24	0.200	25.03.24	CHF	0	400 000	-	400 000	411 800.00	0.39
Cades	2.375	19.04.23	CHF	150 000	-	-	150 000	167 625.00	0.16
Caisse De Refinancement	1.750	26.06.25	CHF	550 000	-	-	550 000	630 850.00	0.60
Cbq Finance 1.115% 18-17.10.22	1.115	17.10.22	CHF	0	400 000	-	400 000	412 800.00	0.39
Cembra M B 0% 19-19.05.23	0.000	19.05.23	CHF	0	200 000	-	200 000	202 000.00	0.19
Cibc 0.6% 19-30.01.25	0.600	30.01.25	CHF	0	500 000	-	500 000	530 250.00	0.50
Cieffinancier	2.500	24.02.31	CHF	1 000 000	-	-1 000 000	0	-	-
Deutsche Bahn Finance	1.750	03.06.20	CHF	200 000	-	-200 000	0	-	-
Dt Bahn Fin 0.10% 19-19.06.29	0.100	19.06.29	CHF	0	500 000	-	500 000	530 750.00	0.51
Eib	1.375	21.02.28	CHF	1 800 000	-	-950 000	850 000	1 006 825.00	0.96
Eli Lilly	0.150	24.05.24	CHF	1 000 000	-	-	1 000 000	1 036 500.00	0.99
Emmi Ag	1.625	12.07.23	CHF	500 000	-	-	500 000	542 000.00	0.52
Eurofima	3.000	15.05.26	CHF	2 100 000	-	-300 000	1 800 000	2 258 100.00	2.16
Eurofima	3.250	28.12.18	CHF	500 000	-	-500 000	0	-	-
Freib Kb 0.25% 19-24.05.29	0.250	24.05.29	CHF	0	500 000	-	500 000	534 750.00	0.51
Galenica Ag 0.75% 18-13.09.22	0.750	13.09.22	CHF	600 000	-	-	600 000	613 200.00	0.58
Georg Fisch	0.875	12.05.26	CHF	500 000	-	-	500 000	529 000.00	0.50
Holcim Ovs	3.375	10.06.21	CHF	900 000	-	-900 000	0	-	-
Hypo Noe Gr 0.10% 19-27.11.24	0.100	27.11.24	CHF	0	500 000	-	500 000	513 500.00	0.49
Kfw	2.500	25.08.25	CHF	1 000 000	-	-200 000	800 000	968 400.00	0.92
Kommunkredit Austria	2.500	14.02.22	CHF	500 000	-	-	500 000	536 500.00	0.51
Kt Basel	0.625	26.02.36	CHF	500 000	-	-	500 000	592 250.00	0.56
Kt Basel St	3.250	31.01.20	CHF	500 000	-	-500 000	0	-	-
Kt Genf	2.500	06.04.22	CHF	500 000	-	-	500 000	544 500.00	0.52
Kt Tessin	2.125	24.11.34	CHF	500 000	-	-	500 000	697 500.00	0.66
Kw Lin-lim 2.375% 13-10.12.26	2.375	10.12.26	CHF	0	600 000	-	600 000	697 500.00	0.66
Kw Oberhasl 1.875% 13-21.2.25	1.875	21.02.25	CHF	0	450 000	-	450 000	502 425.00	0.48
Lgt Bank 0.375% 19-05.07.28	0.375	05.07.28	CHF	0	400 000	-	400 000	422 400.00	0.40
Luzerner Kb	1.875	30.06.20	CHF	1 500 000	-	-1 500 000	0	-	-
Mondelez 1.125% 15-30.12.25	1.125	30.12.25	CHF	500 000	-	-	500 000	537 500.00	0.51
Munhyp 0.1% 18-31.10.24	0.100	31.10.24	CHF	0	500 000	-	500 000	525 500.00	0.50
Munhyp 0.25% 19-10.05.30	0.250	10.05.30	CHF	0	700 000	-	700 000	760 900.00	0.72
Munhyp 0.5% 18-14.06.28	0.500	14.06.28	CHF	0	500 000	-	500 000	552 000.00	0.53
Munhyp 0.5% 18-14.06.28	0.500	14.06.28	CHF	0	500 000	-500 000	0	-	-
Nant De Dra 1.55% 18-19.08.25	1.550	19.08.25	CHF	500 000	-	-	500 000	543 250.00	0.52
Nbaduh 0.3225% 18-27.09.23	0.323	27.09.23	CHF	700 000	-	-	700 000	716 800.00	0.68
Nederlandse Waterschapsbank	2.375	27.01.23	CHF	1 000 000	-	-	1 000 000	1 114 000.00	1.06
Nordea Bank	0.250	27.11.23	CHF	800 000	-	-	800 000	832 800.00	0.79
Novartis	1.050	11.05.35	CHF	1 200 000	-	-650 000	550 000	663 025.00	0.63
Oest.kontrollbk	2.750	28.01.20	CHF	300 000	-	-300 000	0	-	-
Orange 0.2% 19-24.11.25	0.200	24.11.25	CHF	0	500 000	-	500 000	517 500.00	0.49
Part Group 0.4% 19-21.06.27	0.400	21.06.27	CHF	0	500 000	-	500 000	521 500.00	0.50
Pfandbrief 0.25% 18-16.11.26	0.250	16.11.26	CHF	0	1 000 000	-	1 000 000	1 065 200.00	1.01
Pfandbriefz	0.625	16.07.29	CHF	1 000 000	-	-	1 000 000	1 113 700.00	1.06
Pfandbriefz	0.750	23.09.24	CHF	600 000	-	-	600 000	647 100.00	0.62
Pfandbriefz	1.500	21.05.29	CHF	1 000 000	-	-	1 000 000	1 200 100.00	1.14
Pfandbriefz 0.125% 15-25.02.26	0.125	25.02.26	CHF	0	1 000 000	-	1 000 000	1 054 000.00	1.00
Pfandbriefz 0.375% 17-07.12.26	0.375	07.12.26	CHF	850 000	-	-	850 000	913 325.00	0.87
Pfandbriefz 0.5% 16-30.03.34	0.500	30.03.34	CHF	500 000	-	-	500 000	562 500.00	0.54

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
Pfandbriefz 0.6% 16-11.12.35	0.600	11.12.35	CHF	1 000 000	-	-200 000	800 000	921 200.00	0.88
Pfandbriefz 0.625% 15-30.06.27	0.625	30.06.27	CHF	500 000	-	-	500 000	549 050.00	0.52
Pshypo	0.375	23.09.43	CHF	500 000	-	-200 000	300 000	340 050.00	0.32
Pshypo	0.500	15.04.19	CHF	1 000 000	-	-1 000 000	0	-	-
Pshypo	0.500	05.10.35	CHF	1 100 000	-	-200 000	900 000	1 018 800.00	0.97
Pshypo	1.000	14.01.22	CHF	800 000	-	-	800 000	836 800.00	0.80
Pshypo	1.125	16.11.23	CHF	500 000	-	-	500 000	541 300.00	0.52
Pshypo	1.625	03.07.30	CHF	1 400 000	-	-200 000	1 200 000	1 478 280.00	1.42
Pshypo	1.750	15.07.25	CHF	1 200 000	-	-	1 200 000	1 378 080.00	1.32
Pshypo	2.250	13.08.32	CHF	850 000	-	-100 000	750 000	1 014 600.00	0.97
Pshypo 2.375%11-27.06.25	2.375	27.06.25	CHF	500 000	-	-	500 000	592 500.00	0.56
Psp Swiss P 0.55% 19-04.02.28	0.550	04.02.28	CHF	0	500 000	-	500 000	521 250.00	0.50
Psp Swiss Prop 0.5% 16.2.24	0.500	16.02.24	CHF	0	500 000	-500 000	0	-	-
Quebec	1.125	22.02.23	CHF	900 000	-	-	900 000	962 550.00	0.92
Rbc	2.250	21.04.21	CHF	1 000 000	-	-200 000	800 000	842 000.00	0.80
Rci Banque 0.5% 19-18.07.24	0.500	18.07.24	CHF	0	500 000	-	500 000	511 250.00	0.49
Roche Kap 0.45% 17-23.03.29	0.450	23.03.29	CHF	1 000 000	-	-200 000	800 000	863 600.00	0.82
Schwyz Kb 0.1% 16-25.10.28	0.100	25.10.28	CHF	1 000 000	-	-	1 000 000	1 055 000.00	1.00
Sgsnxv 0.75% 18-29.10.25	0.750	29.10.25	CHF	0	500 000	-	500 000	532 750.00	0.51
Sparebank 1	0.300	16.09.22	CHF	200 000	-	-	200 000	204 800.00	0.19
Stadt Biel 1.375% 14-24.09.29	1.375	24.09.29	CHF	0	600 000	-	600 000	705 600.00	0.67
Sulzer Ag	0.375	11.07.22	CHF	100 000	-	-	100 000	101 850.00	0.10
Sulzer Ag 0.625% 18-22.10.21	0.625	22.10.21	CHF	0	300 000	-	300 000	306 150.00	0.29
Swiss Life	1.125	21.06.19	CHF	650 000	-	-650 000	0	-	-
Swisscom	3.250	14.09.18	CHF	700 000	-	-700 000	0	-	-
Switzerland	1.250	11.06.24	CHF	1 000 000	-	-400 000	600 000	669 840.00	0.64
Switzerland	1.250	27.06.37	CHF	1 900 000	-	-500 000	1 400 000	1 930 460.00	1.85
Switzerland	2.000	28.04.21	CHF	2 000 000	-	-2 000 000	0	-	-
Switzerland	3.000	12.05.19	CHF	1 000 000	-	-1 000 000	0	-	-
Switzerland 2.25% 11-22.06.31	2.250	22.06.31	CHF	400 000	400 000	-	800 000	1 118 000.00	1.06
Telefonica	2.718	14.12.18	CHF	500 000	-	-500 000	0	-	-
Valiant Bk 0% 19-31.07.29	0.000	31.07.29	CHF	0	450 000	-	450 000	469 575.00	0.45
Wstp	0.375	05.02.24	CHF	100 000	-	-100 000	0	-	-
Wstp	0.625	02.09.20	CHF	200 000	-	-200 000	0	-	-
Zuercher Kb	1.625	12.04.27	CHF	800 000	-	-	800 000	938 800.00	0.89
Zuercher Kb	2.125	15.04.19	CHF	400 000	-	-400 000	0	-	-
Zuercher Kb	2.375	29.03.23	CHF	100 000	-	-	100 000	111 600.00	0.11
Zuercher Kb 0.3% 18-25.01.28	0.300	25.01.28	CHF	500 000	-	-	500 000	536 250.00	0.51
Zuerich	1.000	05.12.23	CHF	800 000	-	-	800 000	861 200.00	0.82
Zuerich	1.250	03.12.32	CHF	400 000	-	-	400 000	497 800.00	0.47
Zuerich	2.375	10.09.18	CHF	600 000	-	-600 000	0	-	-
Zuerich	2.750	14.02.25	CHF	150 000	-	-	150 000	179 025.00	0.17
Zuerich Ver	1.875	18.09.23	CHF	500 000	-	-	500 000	549 000.00	0.52
								<b>60 548 606.00</b>	<b>57.66</b>
<b>EUR</b>									
Apple Inc	1.625	10.11.26	EUR	200 000	-	-	200 000	246 272.09	0.23
Assgen 2.875% 14-14.01.20	2.875	14.01.20	EUR	200 000	-	-200 000	0	-	-
Assgen 5.125% 09-16.09.24	5.125	16.09.24	EUR	200 000	200 000	-200 000	200 000	274 125.26	0.26
Autostrade 1.125% 15-04.11.21	1.125	04.11.21	EUR	200 000	-	-200 000	0	-	-
Autostrade 1.625% 15-12.06.23	1.625	12.06.23	EUR	0	500 000	-300 000	200 000	222 084.44	0.21
Bank Nederlandse Gemeenten	2.250	17.07.23	EUR	200 000	-	-100 000	100 000	121 408.98	0.12
Belgium 0.8% 18-22.06.28 Regs	0.800	22.06.28	EUR	500 000	-	-	500 000	604 249.98	0.59
Cades	1.375	25.11.24	EUR	500 000	-	-	500 000	601 640.31	0.57
Crh 4% 12-17.06.22	4.000	17.06.22	EUR	200 000	-	-100 000	100 000	123 034.71	0.12
Enagas Fin	1.000	25.03.23	EUR	400 000	-	-	400 000	453 622.52	0.43
Enel Fin 1% 17-16.09.24	1.000	16.09.24	EUR	200 000	-	-	200 000	229 487.40	0.22
Enel Fin 1.125% 18-16.09.26	1.125	16.09.26	EUR	0	300 000	-300 000	0	-	-
Esm 1.625% 15-17.11.36	1.625	17.11.36	EUR	100 000	-	-	100 000	140 492.79	0.13
Eu 0.5% 19-04.12.35	0.500	04.12.35	EUR	0	140 000	-	140 000	167 440.26	0.16
Finland	0.750	15.04.31	EUR	300 000	-	-	300 000	369 274.11	0.35
Franc 0.75%17-25.05.28/oat Regs	0.750	25.05.28	EUR	0	400 000	-	400 000	483 979.67	0.46
France	1.500	25.05.31	EUR	500 000	-	-150 000	350 000	462 233.34	0.44
Germany	4.750	04.07.34	EUR	100 000	-	-	100 000	198 432.88	0.19
Germany 0.25% 18-15.08.28	0.250	15.08.28	EUR	300 000	-	-	300 000	357 620.49	0.34
Germany 2% 11-4.1.22	2.000	04.01.22	EUR	200 000	-	-200 000	0	-	-
Hera Spa 5.2% 13-29.01.28	5.200	29.01.28	EUR	100 000	-	-	100 000	151 689.85	0.14
lbrd	0.500	16.04.30	EUR	300 000	-	-	300 000	356 450.23	0.34
Ico	6.000	08.03.21	EUR	500 000	-	-100 000	400 000	478 479.20	0.46
Intesa San 2.125% 18-30.08.23	2.125	30.08.23	EUR	0	500 000	-300 000	200 000	232 982.94	0.22
Ireland	1.000	15.05.26	EUR	500 000	-	-200 000	300 000	356 901.33	0.34
Kfw 1.375% 15-31.07.35 Regs	1.375	31.07.35	EUR	100 000	-	-	100 000	135 624.32	0.13
Kgj Sec 3.5% 13-13.12.21	3.500	13.12.21	EUR	200 000	-	-200 000	0	-	-

JSS Sust Portfolio - Defensive (CHF)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
Luxtica 2.625% 14-10.02.24	2.625	10.02.24	EUR	200 000	-	-	200 000	244 598.41	0.23
Lwf Rentbk 0.25% 17-29.08.25	0.250	29.08.25	EUR	300 000	-	-	300 000	343 829.02	0.33
Nestle Fin	0.750	16.05.23	EUR	400 000	-	-100 000	300 000	340 759.53	0.32
Nwb	1.250	27.05.36	EUR	300 000	-	-	300 000	393 669.88	0.37
Oebb Inf	2.250	28.05.29	EUR	300 000	-	-	300 000	407 827.47	0.39
Poland 0.875% 15-10.05.27	0.875	10.05.27	EUR	0	500 000	-	500 000	589 354.71	0.56
Quebec 0.875% 18-05.07.28	0.875	05.07.28	EUR	0	500 000	-	500 000	598 692.85	0.57
Snam 1.5% 14-21.04.23	1.500	21.04.23	EUR	200 000	-	-	200 000	231 063.00	0.22
Spain 1.3% 16-31.10.26	1.300	31.10.26	EUR	800 000	-	-100 000	700 000	842 723.57	0.81
Terna 4.75% 11-15.3.2021	4.750	15.03.21	EUR	200 000	-	-	200 000	234 883.25	0.22
Unedic	2.250	05.04.23	EUR	300 000	-	-	300 000	361 124.75	0.34
Ups	1.625	15.11.25	EUR	200 000	-	-	200 000	239 594.82	0.23
								<b>11 595 648.36</b>	<b>11.04</b>

**MXN**

Eib 7% 17-27.07.20	7.000	27.07.20	MXN	0	11 000 000	-	11 000 000	536 940.07	0.51
								<b>536 940.07</b>	<b>0.51</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights**

**72 681 194.43 69.21**

**Shares and other equity instruments and rights**

**CAD**

Rogers Commun./b. N-v. *opr*			CAD	0	6 300	-6 300	0	-	-
Royal Bank Of Canada			CAD	3 440	1 337	-4 777	0	-	-

**CHF**

Abbtld Zuerich /namen.			CHF	38 214	-	-2 900	35 314	662 137.50	0.63
Alcon Inc.			CHF	0	6 132	-6 132	0	-	-
Also Holding N Namen-akt.			CHF	0	1 850	-	1 850	260 850.00	0.25
Ams Ag			CHF	4 000	-	-4 000	0	-	-
Barry Callebaut Ag /nam.			CHF	0	158	-	158	319 792.00	0.30
Bucher Industries Ag/nam			CHF	756	210	-966	0	-	-
Cie Financiere Richemont Nam-ak			CHF	10 155	1 700	-4 300	7 555	580 224.00	0.55
Clariant /namen-akt.			CHF	17 900	-	-17 900	0	-	-
Daetwyler Holding Ag			CHF	0	950	-	950	146 680.00	0.14
Dufry Ag Basel			CHF	2 990	-	-2 990	0	-	-
Fischer Georg Ag/nam.			CHF	268	110	-173	205	166 152.50	0.16
Flughafen Zuerich Ag			CHF	0	1 830	-1 830	0	-	-
Helvetia Holding Ltd			CHF	0	2 800	-	2 800	361 200.00	0.34
Helvetia Holding Sa /nom.			CHF	560	-	-560	0	-	-
Implenia Ag			CHF	4 070	-	-4 070	0	-	-
Julius Baer Grp			CHF	8 700	-	-	8 700	340 431.00	0.32
Kuehne+nagel International			CHF	0	2 580	-	2 580	371 649.00	0.35
Landis+gyr Group Ltd			CHF	5 100	-	-1 660	3 440	278 984.00	0.27
Logitech Intl Sa			CHF	0	10 000	-10 000	0	-	-
Lonza Group Ag /nom.			CHF	1 882	-	-380	1 502	525 399.60	0.50
Nestle / Act Nom			CHF	38 677	4 500	-10 450	32 727	3 632 697.00	3.47
Novartis Ag Basel/nam.			CHF	33 752	4 210	-8 940	29 022	2 583 248.22	2.46
Partners Group Holding			CHF	475	510	-391	594	476 744.40	0.45
Roche Holding Ag /genussschein			CHF	9 105	1 530	-3 430	7 205	1 949 673.00	1.86
Schindler Holding/partic			CHF	0	800	-	800	180 800.00	0.17
Siegfried Holding Sa/nam.akt.			CHF	639	190	-120	709	289 272.00	0.28
Sonova Holding Ag /nom.			CHF	0	2 600	-950	1 650	379 005.00	0.36
Sulzer Ag/ Namensaktien			CHF	2 100	710	-	2 810	264 140.00	0.25
Sunrise			CHF	0	2 100	-	2 100	156 555.00	0.15
Swiss Life Holding /nam			CHF	1 470	220	-650	1 040	488 072.00	0.46
The Swatch Group Ag			CHF	900	487	-1 387	0	-	-
Valora Holding Ag /nam.			CHF	0	960	-	960	267 840.00	0.26
Vontobel Holding Ag /nam.			CHF	4 004	900	-4 904	0	-	-
Vp Bank Ag			CHF	1 270	420	-	1 690	263 302.00	0.25
Zurich Insurance Group/nam			CHF	2 852	260	-750	2 362	831 896.40	0.79
								<b>15 776 744.62</b>	<b>15.02</b>

**EUR**

Beiersdorf A.g.			EUR	3 190	376	-3 566	0	-	-
Deutsche Post Ag			EUR	8 500	-	-8 500	0	-	-
Elis Sa			EUR	9 284	8 473	-17 757	0	-	-
Erste Group Bank Ag			EUR	7 500	2 561	-10 061	0	-	-
Essilor International			EUR	0	1 661	-1 661	0	-	-
Evonik Industr -shs-			EUR	7 000	825	-7 825	0	-	-
Flow Traders			EUR	0	6 600	-6 600	0	-	-

JSS Sust Portfolio - Defensive (CHF)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
Koninklijke Dsm Nv			EUR	0	3 000	-3 000	0	-	-
Luxtistica Group			EUR	5 400	425	-5 825	0	-	-
Natixis			EUR	36 863	4 347	-41 210	0	-	-
Prysmian Spa			EUR	11 492	1 355	-12 847	0	-	-
Puma Se			EUR	540	315	-855	0	-	-
Renault Sa			EUR	2 890	2 441	-5 331	0	-	-
Repsol Sa			EUR	18 437	2 762	-21 199	0	-	-
Right Repsol S.a 09.01.19			EUR	0	20 611	-20 611	0	-	-
Technipfmc Plc			EUR	4 545	536	-5 081	0	-	-
Upm-kymmene Corp			EUR	8 766	3 717	-12 483	0	-	-
Vinci			EUR	3 090	2 086	-5 176	0	-	-
<b>GBP</b>									
Antofagasta Plc			GBP	14 000	11 851	-25 851	0	-	-
Coca-cola Hbc			GBP	10 600	1 250	-11 850	0	-	-
Drax Group Plc			GBP	0	64 000	-64 000	0	-	-
Glaxosmithkline Plc			GBP	9 900	1 167	-11 067	0	-	-
Mondi Plc			GBP	11 032	1 301	-12 333	0	-	-
Prudential Plc			GBP	12 800	9 223	-22 023	0	-	-
Reckitt Benckiser Group Plc			GBP	4 800	566	-5 366	0	-	-
Shire Plc			GBP	4 070	1 710	-5 780	0	-	-
Weir Group Plc			GBP	0	17 104	-17 104	0	-	-
<b>JPY</b>									
Omron Corp			JPY	4 500	500	-5 000	0	-	-
Shiseido Co.ltd			JPY	2 800	2 200	-5 000	0	-	-
<b>SEK</b>									
Aak Ab			SEK	13 800	1 627	-15 427	0	-	-
Ericsson Tel. B			SEK	0	46 000	-46 000	0	-	-
Swedbank Ab			SEK	16 400	-	-16 400	0	-	-
<b>USD</b>									
Abbott Laboratories Inc			USD	3 400	401	-3 801	0	-	-
Activision Blizzard Inc			USD	3 570	421	-3 991	0	-	-
Alphabet Inc -a-			USD	296	212	-508	0	-	-
Amazon Com Inc			USD	243	112	-355	0	-	-
Biogen Inc			USD	700	83	-783	0	-	-
Centene Corp. De			USD	2 500	2 496	-4 996	0	-	-
Cme Group Inc			USD	1 900	867	-2 767	0	-	-
Conocophillips			USD	6 478	2 423	-8 901	0	-	-
Hartford Fin.serv.group			USD	4 680	-	-4 680	0	-	-
Kla Corporation			USD	2 178	927	-3 105	0	-	-
Lowe S Companies Inc.			USD	3 700	307	-4 007	0	-	-
Mastercard Inc. Shs-a-			USD	2 176	807	-2 983	0	-	-
Medtronic Holdings Limited			USD	2 400	283	-2 683	0	-	-
Microsoft Corp			USD	5 700	2 850	-8 550	0	-	-
Pnc Financial Services Gp			USD	1 920	1 471	-3 391	0	-	-
Schlumberger Ltd			USD	3 065	361	-3 426	0	-	-
T-mobile Us Inc			USD	4 800	566	-5 366	0	-	-
United Rentals Inc.			USD	1 500	177	-1 677	0	-	-
Zoetis Inc -a-			USD	3 700	436	-4 136	0	-	-
3m Co			USD	1 938	229	-2 167	0	-	-
<b>Total shares and other equity instruments and rights</b>								<b>15 776 744.62</b>	<b>15.02</b>
<b>Units of other collective investment schemes</b>									
<b>CHF</b>									
Fisch Cb Sust -bc-/cap			CHF	0	41 000	-41 000	0	-	-
Reichm. Matterhorn-chf-kl.			CHF	274	-	-274	0	-	-
<b>EUR</b>									
Jss In Sus Bd Eur Co-i-eur-cap			EUR	18 493	-	-	18 493	3 884 792.48	3.70
								<b>3 884 792.48</b>	<b>3.70</b>

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
<b>USD</b>									
Jssinii S Eq Gm -m- Acc/cap			USD	0	84 000	-	84 000	7 993 058.02	7.60
Ubs Etf M Wd Sr -a- Usd/dis			USD	0	123 500	-98 900	24 600	2 337 903.28	2.23
								<b>10 330 961.30</b>	
<b>Total units of other collective investment schemes</b>								<b>14 215 753.78</b>	<b>13.53</b>
<b>Total securities traded on an exchange</b>								<b>102 673 692.83</b>	<b>97.76</b>

## Derivative financial instruments

## Derivative financial instruments engagement-increasing

## Options

## USD

Put S&P 500 Emini Index 2600		20.12.19	USD	-	-	-29	-29	-50 573.29	-0.05
								<b>-50 573.29</b>	<b>-0.05</b>
<b>Total options</b>								<b>-50 573.29</b>	<b>-0.05</b>
<b>Total derivative financial instruments engagement-increasing</b>								<b>-50 573.29</b>	<b>-0.05</b>

## Derivative financial instruments engagement-decreasing

## Options

## USD

Call S&P 500 Emini Index 3000		21.12.18	USD	-16	16	-	-	-	-
Call S&P 500 Emini Index 3050		20.12.19	USD	-	-	-29	-29	-61 333.56	-0.06
Put S&p 500 Emini Index 2400		15.03.19	USD	-	32	-32	-	-	-
Put S&p 500 Emini Index 2550		15.03.19	USD	-	32	-32	-	-	-
Put S&p 500 Emini Index 2550		21.12.18	USD	-	46	-46	-	-	-
Put S&P 500 Emini Index 2650		21.12.18	USD	-16	16	-	-	-	-
Put S&p 500 Emini Index 2700		15.03.19	USD	-	32	-32	-	-	-
Put S&p 500 Emini Index 2700		21.12.18	USD	-	46	-46	-	-	-
Put S&p 500 Emini Index 2800		20.12.19	USD	-	29	-29	-	-	-
Put S&p 500 Emini Index 2850		21.12.18	USD	16	-	-16	-	-	-
Put S&p 500 Emini Index 2950		20.12.19	USD	-	29	-	29	168 218.95	0.16
Call Smi Index/ohne Dividendenkorr. 10200		20.12.19	CHF	-	-	-41	-41	-54 694.00	-0.05
								<b>52 191.39</b>	<b>0.05</b>
<b>Total options</b>								<b>52 191.39</b>	<b>0.05</b>
<b>Total derivative financial instruments engagement-decreasing</b>								<b>52 191.39</b>	<b>0.05</b>

## Derivatives on currencies

	Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
<b>Forward exchange transactions</b>							
Purchase	CHF	164 798	USD	170 000	04.09.18	-	-
Purchase	CHF	2 164 844	USD	2 200 000	20.09.18	-	-
Purchase	CHF	1 487 720	EUR	1 300 000	13.12.18	-	-

	Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	EUR	1 300 000	CHF	1 473 715	13.12.18	-	-
Purchase	CHF	121 057	SEK	1 100 000	28.12.18	-	-
Purchase	CHF	71 031	JPY	8 000 000	28.12.18	-	-
<b>Total forward exchange transactions</b>						-	-
<b>Total derivatives on currencies</b>						-	-
<b>Total derivative financial instruments</b>						<b>1 618.10</b>	-
Call deposits						1 209 617.15	1.15
Time deposits						0.00	0.00
Other assets						1 145 667.63	1.09
<b>Total fund assets</b>						<b>105 030 595.71</b>	<b>100.00</b>
./. Loans						0.00	
./. Other liabilities						-758 941.75	
<b>Net fund assets</b>						<b>104 271 653.96</b>	

\* Purchases and sales include the following transactions:

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

Valuation categories as per CISO-FINMA Art. 84 para. 2		Market value In CHF	As % of fund assets	Of which derivative financial instruments
a.	Investments which are listed on a stock exchange or traded on another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para. 1 CISA)	102 675 310.93	97.76	1 618.10
b.	Investments that are not priced according to letter a whose value is based on market-observed parameters	-	-	-
c.	Investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking into account the current market circumstances	-	-	-

**Exchange rates**

CAD	1.342967	GBP	0.829874	NOK	9.203315
DKK	6.842807	100 JPY	1.072768	SEK	9.911366
EUR	0.917741	MXN	20.280978	USD	1.010662

**Key figures as of 31.08.2019**

	31.08.2019	31.08.2018	31.08.2017	31.08.2016	31.08.2015
Net fund assets in CHF million	104.27	106.68	112.02	104.57	101.41
Number of units outstanding Class C CHF dist	-	3 026	3 026	3 133	-
Number of units outstanding Class P CHF dist	961 807	1 024 110	1 077 343	1 009 571	1 001 921
Net asset value per unit in CHF Class C CHF dist	-	104.38	105.08	103.12	-
Net asset value per unit in CHF Class P CHF dist	108.41	103.86	103.68	103.26	101.21
Distribution/Reinvestment (gross) per unit in CHF	-	-	1.40	-	-
Class C CHF dist					
Distribution/Reinvestment (gross) per unit in CHF	1.00	-	-	1.00	-
Class P CHF dist					

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

	Calendar year					Financial year		
	2019 (YTD)	2018	2017	2016	2014/ 2018	2018/ 2019	2017/ 2018	2016/ 2017
JSS Sustainable Portfolio - Defensive (CHF) Class C CHF dist**/**	8.27	-4.26	4.46	0.75	-	-	0.66	1.90
Benchmark: 60% SBI® Total AAA - BBB; 15% Citigroup EuroBIG; 15% SPI®; 5% MSCI Europe; 5% MSCI World ex Europe	9.78	-2.61	6.19	1.69	-	7.64	1.16	2.87
JSS Sustainable Portfolio - Defensive (CHF) Class P CHF dist**	8.70	-4.72	3.97	0.26	3.74	4.38	0.17	1.41
Benchmark: 60% SBI® Total AAA - BBB; 15% Citigroup EuroBIG; 15% SPI®; 5% MSCI Europe; 5% MSCI World exEurope	9.78	-2.61	6.19	1.69	14.95	7.64	1.16	2.87

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

\*\* Distribution reinvested

\*\*\* Performance since launch

Portfolio structure	in %
Bonds	73.64
Equities	21.11
Liquidity	5.25
<b>Total</b>	<b>100.00</b>

Currency allocation (after hedging)	in %
CHF	74.46
EUR	14.97
USD	10.03
Other	0.54
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

**Notes to the annual report**Derivative financial instrumentsRisk assessment process:

Commitment Approach I (Art. 34ff CISO-FINMA)

The Company had the following commitments arising from options at the date the report was prepared.

Decreasing exposure:

S&P 500 EMINI INDEX 3050  
 Currency: USD  
 Put/Call: Call  
 Strike: 3 050.00  
 Maturity: 20.12.2019  
 Number of contracts: -29  
 Commitment: CHF -1 287 288.66  
 Market value: CHF -61 333.56

SMI INDEX/OHNE DIVIDENDENKORR. 10200

Currency: CHF  
 Put/Call: Call  
 Strike: 10 200.00  
 Maturity: 20.12.2019  
 Number of contracts: -41  
 Commitment: CHF -1 291 817.73  
 Market value: CHF -54 694.00

FUT-S&P 500 EMINI INDEX 2950

Currency: USD  
 Put/Call: Put  
 Strike: 2 950.00  
 Maturity: 20.12.2019  
 Number of contracts: 29  
 Commitment: CHF -2 169 545.19  
 Market value: CHF 168 218.95

Increasing exposure:

FUT-S&P 500 EMINI INDEX 2600  
 Currency: USD  
 Put/Call: Put  
 Strike: 2 600.00  
 Maturity: 20.12.2019  
 Number of contracts: -29  
 Commitment: CHF 690 023.66  
 Market value: CHF -50 573.29

For this fund, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

Total derivative positions	In fund currency	as a % of net fund assets
Increasing exposure	690 023.66	0.66 %
Decreasing exposure	4 748 651.58	4.55 %

Remuneration of fund management company and custodian bank

Issuing commission:

A variable commission of up to 5% of the net asset value including ancillary costs was calculated for the issuance of units.

Custodian fees:

“P CHF dist” unit class 0.2% p.a. and “C CHF dist” unit class 0.2% p.a., calculated on the net asset value of the fund assets.

Management fee:

“P CHF dist” unit class 1.50% p.a. and “C CHF dist” unit class 1.00% p.a., calculated on the net asset value of the fund assets. The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee).

Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee..

Coupon collection fee:

0.4% of gross income

Total Expense Ratio (TER)

The TER was determined in accordance with the “Guidelines on the Calculation and Disclosure of the TER” of the Swiss Funds and Asset Management Association (SFAMA) in the current version. Depending on their occurrence, transaction costs are included in the purchase price of the securities and/or are shown separately in the statement of income and expenses.

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

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

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

Securities lending:

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

Repurchase agreements

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

Counterparties for OTC transactions:

None.

Collateral:

None.

Tracking Errors:

This fund is not an index-tracking collective investment scheme.



# SaraSelect

## Statement of assets as of 31.08.2019

	31.08.2019	31.08.2018
in CHF		
Call deposits	17 484 119.72	1 315 344.00
Time deposits	-	-
Money market instruments	-	-
Securities		
- shares and other equity instruments and rights	636 543 946.00	712 192 523.00
- bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
- units of other collective investment schemes	-	-
- structured products	-	-
Other investments	-	-
Derivative financial instruments	-	-
Other assets	4 026 333.62	1 352 013.80
<b>Total fund assets</b>	<b>658 054 399.34</b>	<b>714 859 880.80</b>
./. Loans	-	-
./. Other liabilities	-2 376 140.43	-2 491 289.86
<b>Net fund assets</b>	<b>655 678 258.91</b>	<b>712 368 590.94</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the reporting year	712 368 590.94	643 470 278.68
./. Distribution	-6 416 334.60	-6 545 155.60
Balance of unit movements	27 538 735.25	19 326 529.43
Total result	-77 812 732.68	56 116 938.43
<b>Net fund assets at the end of the reporting year</b>	<b>655 678 258.91</b>	<b>712 368 590.94</b>
<b>Number of units outstanding</b>		
<b>Class C CHF dist</b>		
Situation at the beginning of the reporting year	24 384.17	16 363.03
Units issued	3 916.14	11 582.87
Units redeemed	-11 403.02	-3 561.73
<b>Situation at the end of the reporting year</b>	<b>16 897.29</b>	<b>24 384.17</b>
<b>Net asset value per unit in CHF</b>	<b>1 299.52</b>	<b>1 476.13</b>
<b>Number of units outstanding</b>		
<b>Class I CHF dist</b>		
Situation at the beginning of the reporting year	104 475.28	47 720.51
Units issued	30 763.76	68 024.25
Units redeemed	-26 383.18	-11 269.48
<b>Situation at the end of the reporting year</b>	<b>108 855.87</b>	<b>104 475.28</b>
<b>Net asset value per unit in CHF</b>	<b>1 303.41</b>	<b>1 477.60</b>

**Number of units outstanding****Class M CHF dist**

Situation at the beginning of the reporting year	100 739.31	83 454.60
Units issued	85 277.46	33 613.22
Units redeemed	-11 846.36	-16 328.51
<b>Situation at the end of the reporting year</b>	<b>174 170.41</b>	<b>100 739.31</b>

**Net asset value per unit in CHF****1 388.21****1 567.44****Number of units outstanding****Class P CHF dist**

Situation at the beginning of the reporting year	252 480.61	324 752.67
Units issued	39 981.75	61 343.50
Units redeemed	-94 543.21	-133 615.56
<b>Situation at the end of the reporting year</b>	<b>197 919.15</b>	<b>252 480.61</b>

**Net asset value per unit in CHF****1 263.40****1 442.09**

**Statement of income for the period from 01.09.2018 to 31.08.2019**

	01.09.2018/ 31.08.2019	01.09.2017/ 31.08.2018
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	10 881 352.05	10 446 467.57
- bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
- units of other collective investment schemes	-	-
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	-
Current net income received on issued units	640 767.30	547 927.56
<b>Total income</b>	<b>11 522 119.35</b>	<b>10 994 395.13</b>
Interest paid	-	-10 117.70
Negative interest	-157 701.70	-36 478.28
Auditing expenses	-17 950.68	-18 000.00
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-5 844 617.02	-8 000 151.85
- performance fee	-	-
- custodian bank	-977 736.44	-1 178 510.39
Other expenses	-144 094.02	-139 393.52
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	678 822.34	1 011 461.60
Current net income disbursed on redeemed units	173 935.08	420 064.00
<b>Total expenses</b>	<b>-6 289 342.44</b>	<b>-7 951 126.14</b>
<b>Net income</b>	<b>5 232 776.91</b>	<b>3 043 268.99</b>
Realized capital gains and losses	6 426 990.98	15 329 970.23
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	-678 822.34	-1 011 461.60
<b>Realized result</b>	<b>10 980 945.55</b>	<b>17 361 777.62</b>
Unrealized capital gains and losses	-88 793 678.23	38 755 160.81
<b>Total result</b>	<b>-77 812 732.68</b>	<b>56 116 938.43</b>

**Appropriation of net income**

Net income of the financial year	5 232 776.91	3 043 268.99
Amount Transferred to the capital reserve	-	-
Capital gains made within an accounting year intended for distribution	1 486 669.94	3 036 080.78
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	914 080.05	412 242.92
<b>Result available for distribution</b>	<b>7 633 526.90</b>	<b>6 491 592.69</b>
Result earmarked for distribution / reinvestment to the investor	-6 356 875.19	-5 577 512.64
Balance carried forward	1 276 651.71	914 080.05

1) in accordance with Circular 24 of the FTA 20.11.2017

Total Expense Ratio C CHF dist 01.09.2018 - 31.08.2019 (in %) 1.22

Total Expense Ratio I CHF dist 01.09.2018 - 31.08.2019 (in %) 1.02

Total Expense Ratio M CHF dist 01.09.2018 - 31.08.2019 (in %) 0.18

Total Expense Ratio P CHF dist 01.09.2018 - 31.08.2019 (in %) 1.72

**Inventory of Fund assets and changes in inventory**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Shares and other equity instruments and rights</b>									
<b>CHF</b>									
Adval Tech Holding Ag /nam. B			CHF	62 300	-	-	62 300	10 341 800.00	1.57
Also Holding N Namen-akt.			CHF	385 500	-	-	385 500	54 355 500.00	8.25
Ams Ag			CHF	150 000	-	-	150 000	5 944 500.00	0.90
Ascom Holding Ag /nam.			CHF	490 000	-	-	490 000	4 958 800.00	0.75
Bachem Holding Sa -b-/namen.			CHF	260 000	10 000	-	270 000	38 880 000.00	5.91
Belimo Holding Ag /nam.			CHF	7 400	-	-100	7 300	36 500 000.00	5.55
Bell Ag			CHF	124 456	-	-	124 456	30 927 316.00	4.70
Bobst Group Sa. Prilly /nom.			CHF	430 000	17 000	-	447 000	21 491 760.00	3.27
Bossard Holding Ag			CHF	225 000	-	-	225 000	30 465 000.00	4.63
Bucher Industries Ag/nam			CHF	70 000	-	-	70 000	20 426 000.00	3.10
Cph Chemie & Papier /reg.-a-			CHF	300 250	-	-	300 250	24 320 250.00	3.70
Daetwyler Holding Ag			CHF	190 000	-	-	190 000	29 336 000.00	4.46
Ems Chemie Holding Ag			CHF	1 500	-	-	1 500	882 750.00	0.13
Fischer Georg Ag/nam.			CHF	3 000	-	-	3 000	2 431 500.00	0.37
Gurit Holding Ag. Wattwil Sg			CHF	17 100	-	-	17 100	19 391 400.00	2.95
Huber + Suhner Ag /nam			CHF	305 000	45 000	-20 000	330 000	20 922 000.00	3.18
Interroll Holding Ltd/nam.			CHF	16 750	-	-	16 750	30 719 500.00	4.67
Kaba Holding Ag Ruemlang			CHF	22 500	-	-	22 500	15 018 750.00	2.28
KlingelInberg Ltd			CHF	159 000	21 000	-	180 000	5 454 000.00	0.83
Ktm Industries Ag			CHF	175 655	24 345	-	200 000	11 140 000.00	1.69
Lem Holding /nom.			CHF	36 000	-	-	36 000	45 288 000.00	6.87
Lindt & Spruengli /partiz			CHF	3 250	-	-	3 250	23 806 250.00	3.62
Logitech Intl Sa			CHF	660 000	-	-	660 000	26 472 600.00	4.02
Orell Fuessli Holding Sa/namen			CHF	98 250	-	-	98 250	8 940 750.00	1.36
Phoenix Mecano Ag			CHF	44 800	1 650	-	46 450	18 394 200.00	2.80
Poenina Holding Ag			CHF	69 000	23 000	-	92 000	4 066 400.00	0.62
Right Poenina 02.11.18			CHF	0	69 000	-69 000	0	-	-
Rights Bachem Holdings 06.05.19			CHF	0	260 000	-260 000	0	-	-
Schaffner Holding /namenakt.			CHF	55 000	-	-	55 000	10 725 000.00	1.63
Schindler Holding/partic			CHF	13 000	-	-	13 000	2 938 000.00	0.45
Schweiter Technologies			CHF	10 000	-	-	10 000	9 250 000.00	1.41
Sensirion Holding Ltd.			CHF	40 000	-	-	40 000	1 542 000.00	0.23
Sfs Group Ltd			CHF	9 000	-	-	9 000	650 700.00	0.10
Sika Ltd			CHF	300 000	-	-	300 000	42 630 000.00	6.48
Stadler Rail Ag			CHF	0	110 000	-7 550	102 450	4 466 820.00	0.68
Tamedia Ag. Zuerich			CHF	13 500	-	-	13 500	1 368 900.00	0.21
The Swatch Group Ag/nam.			CHF	10 000	-	-	10 000	505 500.00	0.08
Vat Group Ltd			CHF	80 000	-	-	80 000	9 520 000.00	1.45
Vifor Pharma Ag			CHF	40 000	-	-	40 000	6 276 000.00	0.95
Ypsomed Holding Ag			CHF	45 000	-	-	45 000	5 796 000.00	0.88
								<b>636 543 946.00</b>	<b>96.73</b>
<b>Total shares and other equity instruments and rights</b>								<b>636 543 946.00</b>	<b>96.73</b>
<b>Total securities traded on an exchange</b>								<b>636 543 946.00</b>	<b>96.73</b>
Call deposits								17 484 119.72	2.66
Time deposits								0.00	0.00
Other assets								4 026 333.62	0.61
<b>Total fund assets</b>								<b>658 054 399.34</b>	<b>100.00</b>
./. Loans								0.00	
./. Other liabilities								-2 376 140.43	
<b>Net fund assets</b>								<b>655 678 258.91</b>	

\* Purchases and sales include the following transactions:

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

Valuation categories as per CISO-FINMA Art. 84 para. 2	Market value In CHF	As % of fund assets	Of which derivative financial instruments
a. Investments which are listed on a stock exchange or traded on another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para. 1 CISA)	636 543 946.00	96.73	-
b. Investments that are not priced according to letter a whose value is based on market-observed parameters	-	-	-
c. Investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking into account the current market circumstances	-	-	-

**Key figures as of 31.08.2019**

	31.08.2019	31.08.2018	31.08.2017	31.08.2016	31.08.2015
Net fund assets in CHF million	655.68	712.37	643.47	492.24	459.25
Number of units outstanding Class C CHF dist	16 897	24 384	16 363	11 389	33 373
Number of units outstanding Class I CHF dist	108 856	104 475	47 720	45 154	8 500
Number of units outstanding Class M CHF dist	174 170	100 739	83 455	106 309	139 860
Number of units outstanding Class P CHF dist	197 919	252 481	324 753	296 785	384 549
Net asset value per unit in CHF Class C CHF dist	1 299.52	1 476.13	1 366.37	1 068.43	808.05
Net asset value per unit in CHF Class I CHF dist	1 303.41	1 477.60	1 364.99	1 065.06	803.82
Net asset value per unit in CHF Class M CHF dist	1 388.21	1 567.44	1 441.39	1 118.28	837.42
Net asset value per unit in CHF Class P CHF dist	1 263.40	1 442.09	1 341.59	1 054.97	801.79
Distribution/Reinvestment (gross) per unit in CHF***	5.00	4.00	6.60	6.80	6.60
Class C CHF dist					
Distribution/Reinvestment (gross) per unit in CHF***	7.60	7.00	9.60	8.00	5.20
Class I CHF dist					
Distribution/Reinvestment (gross) per unit in CHF	20.00	17.00	18.80	16.85	11.20
Class M CHF dist					
Distribution/Reinvestment (gross) per unit in CHF***	2.40	-	2.80	5.40	4.00
Class P CHF dist					

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

	2019 (YTD)	Calendar year				Financial year		
		2018	2017	2016	2014/ 2018	2018/ 2019	2017/ 2018	2016/ 2017
SaraSelect Class C CHF dist**	9.03	-21.02	41.76	27.10	-	-11.25	8.98	29.61
Benchmark: SPI Swiss Small & Mid Caps®	18.29	-16.40	29.71	9.01	-	-4.09	11.14	23.31
SaraSelect Class I CHF dist**	9.18	-20.87	42.05	27.37	-	-11.07	9.20	29.87
Benchmark: SPI Swiss Small & Mid Caps®	18.29	-16.40	29.71	9.01	-	-4.09	11.14	23.31
SaraSelect Class M CHF dist**	9.82	-20.25	43.16	28.36	75.13	-10.32	10.06	30.89
Benchmark: SPI Swiss Small & Mid Caps®	18.29	-16.40	29.71	9.01	48.10	-4.09	11.14	23.31
SaraSelect Class P CHF dist**	8.67	-21.42	41.06	26.48	62.49	-11.69	8.44	28.97
Benchmark: SPI Swiss Small & Mid Caps®	18.29	-16.40	29.71	9.01	48.10	-4.09	11.14	23.31

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

\*\* Distribution reinvested

\*\*\* Excluding capital distribution

**Sector allocation**

	In %
Industrial companies	57.16
Technology	17.71
Consumer goods	10.11
Commodities	6.70
Healthcare	6.56
Consumer services	1.76
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences

**Notes to the annual report**Derivative financial instrumentsRisk assessment process:

Commitment Approach I (Art. 34 CISO-FINMA)

As of the balance sheet date, there were no open contracts in derivative financial instruments.

Remuneration of fund management company and custodian bank

Issuing commission:

A variable commission of up to 5% of the net asset value including ancillary costs was calculated for the issuance of units.

Custodian fees:

“P CHF dist” unit class 0.2% p.a., “M CHF dist” unit class 0.1% p.a., “C CHF dist” unit class 0.2% p.a. and “I CHF dist” unit class 0.1% p.a., calculated on the net asset value of the fund assets.

Management fee:

“P CHF dist” unit class 1.50% p.a., “M CHF dist” unit class 0.12% p.a., “C CHF dist” unit class 1% p.a. and “I CHF dist” unit class 0.9% p.a., calculated on the net asset value of the fund assets. The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee).

Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee.

Coupon collection fee:

0.4% of gross income

Total Expense Ratio (TER)

The TER was determined in accordance with the “Guidelines on the Calculation and Disclosure of the TER” of the Swiss Funds and Asset Management Association (SFAMA) in the current version. Depending on their occurrence, transaction costs are included in the purchase price of the securities and/or are shown separately in the statement of income and expenses.

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

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

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

Securities lending:

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

Repurchase agreements

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

Counterparties for OTC transactions:

None.

Collateral:

None.

Tracking Errors:

This fund is not an index-tracking collective investment scheme.

# JSS Commodity - Diversified (CHF)

## Statement of assets as of 31.08.2019

	31.08.2019	31.08.2018
in CHF		
Call deposits	69 492 881.03	113 784 511.15
Time deposits	-	-
Money market instruments	-	-
Securities		
- shares and other equity instruments and rights	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	341 120 433.50	457 555 855.12
- units of other collective investment schemes	-	-
- structured products	-	-
Other investments	-	-
Derivative financial instruments	4 952 583.76	-21 182 536.42
Other assets	4 626 631.59	5 038 973.81
<b>Total fund assets</b>	<b>420 192 529.88</b>	<b>555 196 803.66</b>
./. Loans	-5 102 868.37	-1 426 603.00
./. Other liabilities	-10 022 799.20	-1 835 617.06
<b>Net fund assets</b>	<b>405 066 862.31</b>	<b>551 934 583.60</b>

### Changes in net fund assets

Net fund assets at the beginning of the reporting year	551 934 583.60	485 069 597.38
./. Distribution	-1 050 702.66	-4 369 890.84
Balance of unit movements	-119 144 329.94	71 846 774.65
Total result	-26 672 688.69	-611 897.59
<b>Net fund assets at the end of the reporting year</b>	<b>405 066 862.31</b>	<b>551 934 583.60</b>

### Number of units outstanding

#### Class C CHF dist

Situation at the beginning of the reporting year	38 888.57	20 693.75
Units issued	14 058.38	21 854.44
Units redeemed	-13 110.44	-3 659.62
<b>Situation at the end of the reporting year</b>	<b>39 836.51</b>	<b>38 888.57</b>

#### Net asset value per unit in CHF

47.77

51.43

### Number of units outstanding

#### Class I CHF dist

Situation at the beginning of the reporting year	8 278 577.76	6 640 436.36
Units issued	864 487.99	1 728 705.48
Units redeemed	-1 909 428.57	-90 564.07
<b>Situation at the end of the reporting year</b>	<b>7 233 637.19</b>	<b>8 278 577.76</b>

#### Net asset value per unit in CHF

48.10

51.69



**Number of units outstanding****Class M CHF dist**

Situation at the beginning of the reporting year	507 821.17	546 786.37
Units issued	29 209.00	4 910.00
Units redeemed	-312 234.77	-43 875.20
<b>Situation at the end of the reporting year</b>	<b>224 795.40</b>	<b>507 821.17</b>

**Net asset value per unit in CHF****48.56****52.48****Number of units outstanding****Class P CHF dist**

Situation at the beginning of the reporting year	1 650 596.42	2 123 161.08
Units issued	78 770.59	1 045 943.79
Units redeemed	-905 104.40	-1 518 508.45
<b>Situation at the end of the reporting year</b>	<b>824 262.61</b>	<b>1 650 596.42</b>

**Net asset value per unit in CHF****45.13****49.28****Number of units outstanding****Class Y CHF dist**

Situation at the beginning of the reporting year	140 335.15	5 698.00
Units issued	13 425.11	146 704.24
Units redeemed	-76 351.00	-12 067.09
<b>Situation at the end of the reporting year</b>	<b>77 409.26</b>	<b>140 335.15</b>

**Net asset value per unit in CHF****91.77****100.00**

**Statement of income for the period from 01.09.2018 to 31.08.2019**

	01.09.2018/ 31.08.2019	01.09.2017/ 31.08.2018
in CHF		
Income from bank assets	632 602.89	-
Income from money market instruments	-	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	7 864 977.87	8 190 769.19
- units of other collective investment schemes	-	-
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	18 945.01	594 483.54
Current net income received on issued units	296 295.55	931 633.40
<b>Total income</b>	<b>8 812 821.32</b>	<b>9 716 886.13</b>
Interest paid	-66 209.70	-24 934.02
Negative interest	-137 887.24	-276 690.03
Auditing expenses	-19 945.21	-20 000.00
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-5 852 785.39	-6 252 994.23
- performance fee	-	-
- custodian bank	-579 478.98	-638 359.51
Other expenses	-9 919.21	-109 662.53
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	317 303.13	525 881.35
Current net income disbursed on redeemed units	-925 214.16	-604 878.57
<b>Total expenses</b>	<b>-7 274 136.76</b>	<b>-7 401 637.54</b>
<b>Net income</b>	<b>1 538 684.56</b>	<b>2 315 248.59</b>
Realized capital gains and losses	-55 561 122.05	42 299 062.41
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	-317 303.13	-525 881.35
<b>Realized result</b>	<b>-54 339 740.62</b>	<b>44 088 429.65</b>
Unrealized capital gains and losses	27 667 051.93	-44 700 327.24
<b>Total result</b>	<b>-26 672 688.69</b>	<b>-611 897.59</b>

**Appropriation of net income**

Net income of the financial year	1 538 684.56	2 315 248.59
Amount Transferred to the capital reserve	4 478.53	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	2 121 814.31	1 125 664.49
<b>Result available for distribution</b>	<b>3 664 977.40</b>	<b>3 440 913.08</b>
Result earmarked for distribution / reinvestment to the investor	-257 698.33	-1 319 098.77
Balance carried forward	3 407 279.07	2 121 814.31

1) in accordance with Circular 24 of the FTA 20.11.2017

Total Expense Ratio C CHF dist 01.09.2018 - 31.08.2019 (in %) 1.40

Total Expense Ratio M CHF dist 01.09.2018 - 31.08.2019 (in %) 0.18

Total Expense Ratio Y CHF dist 01.09.2018 - 31.08.2019 (in %) 0.71

Total Expense Ratio I CHF dist 01.09.2018 - 31.08.2019 (in %) 1.21

Total Expense Ratio P CHF dist 01.09.2018 - 31.08.2019 (in %) 1.96

**Inventory of Fund assets and changes in inventory**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>CHF</b>									
Abn Amro 2.625% 11-27.04.21	2.625	27.04.21	CHF	0	500 000	-500 000	0	-	-
Anz Bk 1.5% 12-13.02.19(rbg)	1.500	13.02.19	CHF	7 700 000	200 000	-7 900 000	0	-	-
Anz Nz 0.875% 13-14.02.19(rbg)	0.875	14.02.19	CHF	5 000 000	-	-5 000 000	0	-	-
Asb Fin 0.875% 13-11.06.19 (rbg)	0.875	11.06.19	CHF	5 250 000	-	-5 250 000	0	-	-
Asb Fin 1.125% 14-05.02.20	1.125	05.02.20	CHF	2 600 000	400 000	-	3 000 000	3 024 300.00	0.72
Asb Fin 1.375% 12-02.11.18	1.375	02.11.18	CHF	2 700 000	-	-2 700 000	0	-	-
Basel Kb	2.500	16.12.19	CHF	0	10 505 000	-400 000	10 105 000	10 202 008.00	2.43
Bc Vaudoise 2.5% 10-25.03.20	2.500	25.03.20	CHF	0	650 000	-400 000	250 000	254 800.00	0.06
Bei	2.375	10.07.20	CHF	0	10 500 000	-	10 500 000	10 800 300.00	2.57
Bei	2.500	08.02.19	CHF	10 125 000	-	-10 125 000	0	-	-
Bei 2.125% 10-22.1.20	2.125	22.01.20	CHF	0	3 220 000	-3 220 000	0	-	-
Bfcm 1.125% 14-12.02.19(rbg)	1.125	12.02.19	CHF	4 800 000	-	-4 800 000	0	-	-
Bng 2.25% 05-14.10.20	2.250	14.10.20	CHF	0	9 000 000	-	9 000 000	9 321 300.00	2.22
Bng 2.375% 10-19.11.19	2.375	19.11.19	CHF	3 000 000	-	-400 000	2 600 000	2 617 940.00	0.62
Bng 2.5% 09-14.10.19	2.500	14.10.19	CHF	5 500 000	400 000	-	5 900 000	5 922 420.00	1.41
Bqe Valais 2.375% 11-18.05.21	2.375	18.05.21	CHF	0	2 000 000	-	2 000 000	2 109 000.00	0.50
Bundesimmob 2.125% 05-12.10.18	2.125	12.10.18	CHF	6 175 000	-	-6 175 000	0	-	-
Bundsmmb 3.25% 16.07.19 (rbg)	3.250	16.07.19	CHF	10 000 000	900 000	-10 900 000	0	-	-
Cabei 1.5% 13-04.02.20	1.500	04.02.20	CHF	0	10 530 000	-	10 530 000	10 632 141.00	2.53
Cba	1.000	25.09.18	CHF	7 580 000	-	-7 580 000	0	-	-
Cba 0.875% 13-11.2.2020 Emtn	0.875	11.02.20	CHF	300 000	10 000 000	-250 000	10 050 000	10 124 370.00	2.41
Cba 1.5% 12-13.09.19	1.500	13.09.19	CHF	1 970 000	6 900 000	-300 000	8 570 000	8 575 142.00	2.04
Cdc	1.250	16.12.20	CHF	0	13 000 000	-13 000 000	0	-	-
Cff 2.25% 11-09.08.19	2.250	09.08.19	CHF	0	280 000	-280 000	0	-	-
Cff 2.875% 09-10.9.19	2.875	10.09.19	CHF	9 370 000	1 000 000	-900 000	9 470 000	9 476 629.00	2.26
Cibc	1.000	13.02.19	CHF	7 600 000	-	-7 600 000	0	-	-
Cifeur 2% 10-30.1.19 (rbg)	2.000	30.01.19	CHF	11 790 000	-	-11 790 000	0	-	-
Cifeur 2.375% 10-5.3.19 Rbg	2.375	05.03.19	CHF	4 400 000	-	-4 400 000	0	-	-
Corp Andina 1.5% 12-11.09.18 Rbg	1.500	11.09.18	CHF	12 800 000	-	-12 800 000	0	-	-
Corp Andina 1.5% 13-13.8.20	1.500	13.08.20	CHF	0	3 000 000	-	3 000 000	3 060 900.00	0.73
Council Of Eur 3.375%08-20emtn	3.375	06.11.20	CHF	0	300 000	-300 000	0	-	-
Crh 1.625% 12-5.3.19	1.625	05.03.19	CHF	4 310 000	-	-4 310 000	0	-	-
Deutsche Bahn Finance	1.750	03.06.20	CHF	0	10 000 000	-400 000	9 600 000	9 790 080.00	2.33
Dexia Mun 2.625% 12.8.19 (rbg)	2.625	12.08.19	CHF	9 825 000	400 000	-10 225 000	0	-	-
Ebn 0.625% 12-04.07.19	0.625	04.07.19	CHF	10 000 000	400 000	-10 400 000	0	-	-
Eib 1.25% 12-02.08.19	1.250	02.08.19	CHF	5 000 000	-	-5 000 000	0	-	-
Ener Beheer 2.125% 10-27.4.20	2.125	27.04.20	CHF	250 000	10 260 000	-	10 510 000	10 713 894.00	2.55
Eurofima	3.250	28.12.18	CHF	1 700 000	1 040 000	-2 740 000	0	-	-
Eurofima	2.375	03.08.20	CHF	0	200 000	-	200 000	206 100.00	0.05
Flughafen Zu	1.250	03.07.20	CHF	0	300 000	-300 000	0	-	-
Freib Kb 1.125% 14-05.02.21	1.125	05.02.21	CHF	0	10 000 000	-	10 000 000	10 275 000.00	2.45
Freiburger Kb 2.25% 11-14.6.21	2.250	14.06.21	CHF	0	6 000 000	-	6 000 000	6 327 000.00	1.51
Glarner Kb 1% 13-04.10.2019	1.000	04.10.19	CHF	0	3 080 000	-	3 080 000	3 084 928.00	0.73
Graubuend 0.75% 12-14.6.19	0.750	14.06.19	CHF	5 000 000	-	-5 000 000	0	-	-
Hshn 3% 07-14.06.19	3.000	14.06.19	CHF	0	7 150 000	-7 150 000	0	-	-
Hypo Vorarl 2.63% 09-30.10.19	2.625	30.10.19	CHF	0	10 300 000	-400 000	9 900 000	9 952 470.00	2.37
Kdb	1.000	21.12.18	CHF	10 355 000	350 000	-10 705 000	0	-	-
Kfw 2% 10-1.10.19	2.000	01.10.19	CHF	0	300 000	-	300 000	300 660.00	0.07
Kfw 2.25% 10-12.08.20	2.250	12.08.20	CHF	0	6 500 000	-500 000	6 000 000	6 180 000.00	1.47
Kfw 2.75% 09-11.10.18	2.750	11.10.18	CHF	2 000 000	-	-2 000 000	0	-	-
Kiwibank 1% 13-23.12.20	1.000	23.12.20	CHF	0	300 000	-	300 000	307 710.00	0.07
Kor Railrd 1.5% 13-02.12.19	1.500	02.12.19	CHF	0	12 160 000	-400 000	11 760 000	11 827 032.00	2.82
Korea Gas 1.125% 13-12.02.20	1.125	12.02.20	CHF	0	11 240 000	-	11 240 000	11 332 168.00	2.71
Korea Gas 2.875% 10.11.19 Rbg	2.875	11.10.19	CHF	0	5 705 000	-500 000	5 205 000	5 225 299.50	1.24
Korea Railroad 1%16.11.18(rbg)	1.000	16.11.18	CHF	7 000 000	-	-7 000 000	0	-	-
Korea W Pow 1.625% 26.3.19emtn	1.625	26.03.19	CHF	0	650 000	-650 000	0	-	-
Koroil 1.625% 13-29.11.18	1.625	29.11.18	CHF	10 000 000	-	-10 000 000	0	-	-
Kr Elect Pw 1.5% 23.04.19	1.500	23.04.19	CHF	2 500 000	-	-2 500 000	0	-	-
Kt Bern 2.625% 09-24.04.20	2.625	24.04.20	CHF	0	5 000 000	-1 000 000	4 000 000	4 091 200.00	0.97
Kt Bern 3.125% 07-27.06.19 (rbg)	3.125	27.06.19	CHF	150 000	-	-150 000	0	-	-
Kt Basel St	3.250	31.01.20	CHF	2 000 000	5 510 000	-7 510 000	0	-	-
Kt Zuerich 0.5% 06.06.19 (rbg)	0.500	06.06.19	CHF	10 000 000	-	-10 000 000	0	-	-
Landshypo	1.500	24.10.18	CHF	7 450 000	-	-7 450 000	0	-	-
Lansbk 1% 12-29.05.19 (rbg)	1.000	29.05.19	CHF	1 000 000	-	-1 000 000	0	-	-
Luzerner Kb 2.625% 05-25.11.20	2.625	25.11.20	CHF	0	1 000 000	-	1 000 000	1 043 100.00	0.25
Met Life 0.75% 14-17.04.19 Rbg	0.750	17.04.19	CHF	10 000 000	-	-10 000 000	0	-	-
Muni Fin 2.25% 10-10.12.19	2.250	10.12.19	CHF	2 600 000	400 000	-3 000 000	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
Nab Aus 1.124% 12-7.11.18(rbg)	1.125	07.11.18	CHF	9 200 000	-	-9 200 000	0	-	-
National Australia Bank	1.000	17.04.20	CHF	0	10 000 000	-2 400 000	7 600 000	7 690 440.00	1.83
Nederlandse Waterschapsbank	2.375	19.08.20	CHF	0	12 000 000	-	12 000 000	12 381 600.00	2.96
Niederroest 0% 17-28.06.19	0.000	28.06.19	CHF	8 000 000	400 000	-8 400 000	0	-	-
Niederroest 0.2% 15-07.08.20	0.200	07.08.20	CHF	0	5 000 000	-	5 000 000	5 049 500.00	1.20
Nordea	0.875	25.09.18	CHF	6 000 000	-	-6 000 000	0	-	-
Nordea 1.125% 12-2.10.20	1.125	02.10.20	CHF	0	1 500 000	-	1 500 000	1 531 350.00	0.36
Nwb 1.875% 10-03.02.20	1.875	03.02.20	CHF	0	3 000 000	-500 000	2 500 000	2 529 000.00	0.60
Nwb 2.25% 10-3.9.19 Rbg	2.250	03.09.19	CHF	7 895 000	400 000	-	8 295 000	8 295 000.00	1.97
N.w.b. 2.5% 27.12.18 Emtn	2.500	27.12.18	CHF	4 000 000	-	-4 000 000	0	-	-
Oekb 1.125% 13-24.07.20	1.125	24.07.20	CHF	0	2 000 000	-	2 000 000	2 037 000.00	0.48
Oesterreichische Kontrollbank	2.125	18.10.18	CHF	550 000	-	-550 000	0	-	-
Oest.kontrollbk	2.750	28.01.20	CHF	0	11 800 000	-3 400 000	8 400 000	8 523 480.00	2.03
Pfandbfz 0.5% 15.07.19 (rbg)	0.500	15.07.19	CHF	10 000 000	-	-10 000 000	0	-	-
Pfandbrief	0.875	03.12.18	CHF	9 000 000	-	-9 000 000	0	-	-
Pfandbrief	2.625	08.02.19	CHF	5 300 000	-	-5 300 000	0	-	-
Pfandbrief 1.5% 10-03.09.20	1.500	03.09.20	CHF	0	1 500 000	-1 500 000	0	-	-
Pfandbrief 2.125% 11-06.04.20	2.125	06.04.20	CHF	0	5 000 000	-	5 000 000	5 089 500.00	1.21
Pfandbrief 2.125% 11-21.02.20	2.125	21.02.20	CHF	0	4 500 000	-300 000	4 200 000	4 258 800.00	1.01
Pfandbrief 3.25% 07-10.09.19 Rbg	3.250	10.09.19	CHF	5 000 000	100 000	-300 000	4 800 000	4 803 840.00	1.14
Pfandbriefz 0.5% 14-06.04.20	0.500	06.04.20	CHF	0	5 000 000	-	5 000 000	5 041 000.00	1.20
Pshypo	0.500	15.04.19	CHF	0	500 000	-500 000	0	-	-
Pshypo 1.875% 10-13.05.20	1.875	13.05.20	CHF	0	800 000	-400 000	400 000	407 760.00	0.10
Pshypo 2% 11-27.9.19 Rbg	2.000	27.09.19	CHF	820 000	-	-400 000	420 000	420 798.00	0.10
Pshypo 2.125% 05-19.10.18(rbg)	2.125	19.10.18	CHF	5 000 000	-	-5 000 000	0	-	-
Pshypo 2.125% 11-25.11.20	2.125	25.11.20	CHF	0	300 000	-	300 000	311 220.00	0.07
Pshypo 2.25% 10-25.2.20	2.250	25.02.20	CHF	0	11 500 000	-3 000 000	8 500 000	8 628 350.00	2.05
Pshypo 2.375% 06-27.01.21	2.375	27.01.21	CHF	0	2 100 000	-	2 100 000	2 196 810.00	0.52
Pshypo 2.5% 05-13.12.19	2.500	13.12.19	CHF	6 500 000	400 000	-5 000 000	1 900 000	1 918 240.00	0.46
Pshypo 2.875% 07-15.03.19 (rbg)	2.875	15.03.19	CHF	10 150 000	-	-10 150 000	0	-	-
Pshypo 3.25% 07-12.12.18(rbg)	3.250	12.12.18	CHF	3 590 000	-	-3 590 000	0	-	-
Quebec Prov	3.875	11.12.18	CHF	7 200 000	-	-7 200 000	0	-	-
Rabobank	3.625	02.07.19	CHF	4 250 000	-	-4 250 000	0	-	-
Raiff Lb Nied 1% 12-12.11.20	1.000	12.11.20	CHF	0	8 610 000	-	8 610 000	8 798 559.00	2.09
Ratp 2.625% 06-06.11.19	2.625	06.11.19	CHF	0	500 000	-500 000	0	-	-
Rbc	0.750	23.10.18	CHF	2 350 000	-	-2 350 000	0	-	-
Rbc 0.625% 14-09.04.19 (rbg)	0.625	09.04.19	CHF	0	2 200 000	-2 200 000	0	-	-
Reseau Ferre De France	3.000	24.04.19	CHF	10 000 000	100 000	-10 100 000	0	-	-
Roche Kap	1.000	21.09.18	CHF	200 000	-	-200 000	0	-	-
Roche Kap 0% 17-23.09.18 Rbg	0.000	23.09.18	CHF	15 665 000	-	-15 665 000	0	-	-
Schwyzler Kb 0.75% 14-12.03.20	0.750	12.03.20	CHF	0	2 360 000	-	2 360 000	2 380 296.00	0.57
Shb 1.25% 13-20.12.19 Emtn	1.250	20.12.19	CHF	0	7 410 000	-4 300 000	3 110 000	3 128 971.00	0.74
Snf 2.375% 09-24.7.19	2.375	24.07.19	CHF	5 000 000	-	-5 000 000	0	-	-
St Galler Kb	2.500	12.12.18	CHF	6 600 000	-	-6 600 000	0	-	-
Stadt Bern 2.625%30.01.19 (rbg)	2.625	30.01.19	CHF	500 000	-	-500 000	0	-	-
Stadt Biel 2.625% 09-12.04.19 (rbg)	2.625	12.04.19	CHF	9 550 000	-	-9 550 000	0	-	-
Westpac Bk	3.125	21.12.18	CHF	9 800 000	-	-9 800 000	0	-	-
Wstp	0.625	02.09.20	CHF	0	800 000	-	800 000	811 360.00	0.19
Zuercher Kb 2% 10-21.01.21	2.000	21.01.21	CHF	0	1 500 000	-	1 500 000	1 559 100.00	0.37
Zuerich	2.375	10.09.18	CHF	4 195 000	-	-4 195 000	0	-	-
Zuerich 2.125% 10-10.6.20	2.125	10.06.20	CHF	0	10 000 000	-2 400 000	7 600 000	7 777 840.00	1.85
Zuerich 2.75% 09-20.02.19(rbg)	2.750	20.02.19	CHF	7 690 000	-	-7 690 000	0	-	-
Zuger Kb 1.875% 10-14.10.20	1.875	14.10.20	CHF	0	2 000 000	-	2 000 000	2 061 000.00	0.49
								<b>284 408 705.50</b>	<b>67.68</b>

## EUR

Abbey Natl 0.375% 14-18.09.19	0.375	18.09.19	EUR	0	3 000 000	-	3 000 000	3 269 876.67	0.78
Abn Amro 1.875% 12-31.07.19	1.875	31.07.19	EUR	3 000 000	-	-3 000 000	0	-	-
Austria 1.15% 13-19.10.18 (rbg)	1.150	19.10.18	EUR	3 000 000	-	-3 000 000	0	-	-
Bank Aland 0.375% 15-26.05.20	0.375	26.05.20	EUR	0	3 000 000	-	3 000 000	3 286 384.59	0.78
Berl-han Hy 0.625% 14-24.06.19	0.625	24.06.19	EUR	3 500 000	-	-3 500 000	0	-	-
Berlin 0.25% 15-15.07.20	0.250	15.07.20	EUR	0	3 000 000	-	3 000 000	3 291 516.76	0.78
Bk Ireland 0.5% 15-20.01.20	0.500	20.01.20	EUR	0	3 000 000	-	3 000 000	3 280 467.89	0.78
Bng Dh 3.875% 09-4.11.19	3.875	04.11.19	EUR	0	3 000 000	-	3 000 000	3 293 576.16	0.78
Bnpp Pss 3.75% 10-26.02.20	3.750	26.02.20	EUR	0	3 000 000	-	3 000 000	3 336 071.81	0.79
Cff 1.125% 14-11.03.19 Rbg	1.125	11.03.19	EUR	3 000 000	-	-3 000 000	0	-	-
Cmcic Hml 1.125% 14-06.02.19 Rbg	1.125	06.02.19	EUR	3 000 000	-	-3 000 000	0	-	-
Depfa 1.5% 13-18.3.20	1.500	18.03.20	EUR	0	3 000 000	-	3 000 000	3 303 513.61	0.79
Dnb 1.125% 13-12.11.18	1.125	12.11.18	EUR	3 000 000	-	-3 000 000	0	-	-
Dnb 1.875% 12-18.6.2019 (rbg)	1.875	18.06.19	EUR	3 000 000	-	-3 000 000	0	-	-
Dsk Bk 0.375% 15-08.09.20	0.375	08.09.20	EUR	0	3 000 000	-	3 000 000	3 297 368.08	0.78
Dsk Bk 1.625% 13-28.02.20	1.625	28.02.20	EUR	3 000 000	-	-3 000 000	0	-	-
Efsf 1.25% 14-22.01.19 (rbg)	1.250	22.01.19	EUR	3 000 000	-	-3 000 000	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
Esm 0.05% 15-17.12.18 (rbg)	0.050	17.12.18	EUR	3 000 000	-	-3 000 000	0	-	-
Finland 1.125% 13-15.9.18	1.125	15.09.18	EUR	3 000 000	-	-3 000 000	0	-	-
France Oat 1% 13-25.11.18(rbg)	1.000	25.11.18	EUR	3 000 000	-	-3 000 000	0	-	-
Indbk Korea 2% 13-30.10.18	2.000	30.10.18	EUR	3 000 000	-	-3 000 000	0	-	-
Ing Nv 4% 10-17.01.20	4.000	17.01.20	EUR	0	3 000 000	-	3 000 000	3 323 584.63	0.79
Kfw 1.25% 12-17.10.19	1.250	17.10.19	EUR	0	3 000 000	-	3 000 000	3 275 924.13	0.78
Lbk Hess 1% 14-25.02.19 (rbg)	1.000	25.02.19	EUR	3 000 000	-	-3 000 000	0	-	-
Lfa Foer Bk 0.3% 15-16.11.20	0.300	16.11.20	EUR	0	3 000 000	-	3 000 000	3 302 500.25	0.79
Nationwide 0.375% 15-30.07.20	0.375	30.07.20	EUR	0	3 000 000	-	3 000 000	3 293 314.65	0.78
Nwb 3.875% 05-17.02.20	3.875	17.02.20	EUR	0	3 000 000	-	3 000 000	3 335 744.92	0.79
Shb 2.25% 13-27.08.20 Regs	2.250	27.08.20	EUR	0	3 000 000	-	3 000 000	3 352 972.01	0.80
Svensk Expo 1.13% 13-20.11.18	1.125	20.11.18	EUR	3 000 000	-	-3 000 000	0	-	-
Terra Bol 2% 12-19.6.19	2.000	19.06.19	EUR	3 000 000	-	-3 000 000	0	-	-
Toyota 1% 15-09.03.21	1.000	09.03.21	EUR	0	3 500 000	-	3 500 000	3 892 579.56	0.94
WI Bk 0.25% 14-20.11.19	0.250	20.11.19	EUR	0	3 000 000	-	3 000 000	3 273 930.10	0.78
3cif 1.125% 14-22.04.19	1.125	22.04.19	EUR	3 000 000	-	-3 000 000	0	-	-
								<b>56 711 728.00</b>	<b>13.50</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights** **341 120 433.50** **81.18**

**Total securities traded on an exchange** **341 120 433.50** **81.18**

Derivative financial instruments

Derivative financial instruments engagement-increasing

Financial futures on indices

USD

Coffee C	18.12.18	USD	490	56	-546	0	-	-
Coffee C	19.03.19	USD	0	508	-508	0	-	-
Coffee C	20.05.19	USD	0	540	-540	0	-	-
Coffee C	19.07.19	USD	0	568	-568	0	-	-
Coffee C	18.09.19	USD	0	458	-458	0	-	-
Coffee C	18.12.19	USD	0	403	-9	394	-616 613.40	-0.15
Coffee 10 Tons Robusta	30.11.18	USD	1 004	-	-1 004	0	-	-
Coffee 10 Tons Robusta	31.01.19	USD	256	1 086	-1 342	0	-	-
Coffee 10 Tons Robusta	29.03.19	USD	0	1 207	-1 207	0	-	-
Coffee 10 Tons Robusta	31.05.19	USD	0	1 267	-1 267	0	-	-
Coffee 10 Tons Robusta	31.07.19	USD	0	1 406	-1 406	0	-	-
Coffee 10 Tons Robusta	30.09.19	USD	0	1 296	-1 296	0	-	-
Coffee 10 Tons Robusta	25.11.19	USD	0	1 150	-25	1 125	-48 203.16	-0.01
Commodities Cattle Alive	31.10.18	USD	475	-	-475	0	-	-
Commodities Cattle Alive	31.12.18	USD	0	481	-481	0	-	-
Commodities Cattle Alive	28.02.19	USD	0	284	-284	0	-	-
Commodities Cattle Alive	28.06.19	USD	0	419	-419	0	-	-
Commodities Cattle Alive	30.08.19	USD	0	263	-263	0	-	-
Commodities Cattle Alive	31.10.19	USD	0	376	-28	348	-1 173 165.20	-0.28
Commodities Cocoa	13.12.18	USD	839	-	-839	0	-	-
Commodities Cocoa	14.03.19	USD	93	811	-904	0	-	-
Commodities Cocoa	15.05.19	USD	0	884	-884	0	-	-
Commodities Cocoa	16.07.19	USD	0	870	-870	0	-	-
Commodities Cocoa	13.09.19	USD	0	813	-813	0	-	-
Commodities Cocoa	13.12.19	USD	0	532	-15	517	-656 329.83	-0.16
Commodities Cocoa	16.03.20	USD	0	120	-	120	-8 905.05	0.00
Commodities Cotton	06.12.18	USD	468	82	-550	0	-	-
Commodities Cotton	07.03.19	USD	0	578	-578	0	-	-
Commodities Cotton	08.05.19	USD	0	546	-546	0	-	-
Commodities Cotton	09.07.19	USD	0	513	-513	0	-	-
Commodities Cotton	06.12.19	USD	0	588	-108	480	-2 093 050.95	-0.50
Commodities Feeder Cattle	25.10.18	USD	147	-	-147	0	-	-
Commodities Feeder Cattle	31.01.19	USD	128	154	-282	0	-	-
Commodities Feeder Cattle	28.03.19	USD	0	295	-295	0	-	-
Commodities Feeder Cattle	18.04.19	USD	0	142	-142	0	-	-
Commodities Feeder Cattle	23.05.19	USD	0	275	-275	0	-	-
Commodities Feeder Cattle	29.08.19	USD	0	275	-275	0	-	-
Commodities Feeder Cattle	30.01.20	USD	0	220	-5	215	-1 123 278.17	-0.27

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
Commodities Gas Oil		12.11.18	USD	706	9	-715	0	-	-
Commodities Gas Oil		12.12.18	USD	0	646	-646	0	-	-
Commodities Gas Oil		10.01.19	USD	0	650	-650	0	-	-
Commodities Gas Oil		12.02.19	USD	0	802	-802	0	-	-
Commodities Gas Oil		11.04.19	USD	0	802	-802	0	-	-
Commodities Gas Oil		10.05.19	USD	0	747	-747	0	-	-
Commodities Gas Oil		12.06.19	USD	0	721	-721	0	-	-
Commodities Gas Oil		11.07.19	USD	0	512	-512	0	-	-
Commodities Gas Oil		12.08.19	USD	0	714	-714	0	-	-
Commodities Gas Oil		12.12.19	USD	0	601	-20	581	-2 085 263.86	-0.50
Commodities Natural Gas		29.10.18	USD	1 358	-	-1 358	0	-	-
Commodities Natural Gas		26.02.19	USD	0	245	-245	0	-	-
Commodities Natural Gas		27.03.19	USD	335	1 592	-1 927	0	-	-
Commodities Natural Gas		26.04.19	USD	0	1 865	-1 865	0	-	-
Commodities Natural Gas		26.06.19	USD	0	1 612	-1 612	0	-	-
Commodities Natural Gas		28.08.19	USD	0	1 953	-1 953	0	-	-
Commodities Natural Gas		29.10.19	USD	0	1 577	-34	1 543	1 254 398.49	0.30
Commodities Nickel		17.09.18	USD	0	491	-491	0	-	-
Commodities Nickel		17.12.18	USD	453	547	-1 000	0	-	-
Commodities Nickel		18.03.19	USD	0	1 048	-1 048	0	-	-
Commodities Nickel		17.06.19	USD	0	948	-948	0	-	-
Commodities Nickel		15.07.19	USD	0	292	-292	0	-	-
Commodities Nickel		16.09.19	USD	0	458	-	458	10 701 922.11	2.55
Commodities Nickel		16.12.19	USD	0	326	-	326	4 461 182.87	1.06
Commodities Soybeans		14.11.18	USD	468	30	-498	0	-	-
Commodities Soybeans		14.01.19	USD	0	492	-492	0	-	-
Commodities Soybeans		14.03.19	USD	0	442	-442	0	-	-
Commodities Soybeans		14.05.19	USD	0	447	-447	0	-	-
Commodities Soybeans		12.07.19	USD	0	458	-458	0	-	-
Commodities Soybeans		14.11.19	USD	0	427	-87	340	-990 547.21	-0.24
Commodities Sugar No.11		28.09.18	USD	1 378	-	-1 378	0	-	-
Commodities Sugar No.11		28.02.19	USD	322	1 438	-1 760	0	-	-
Commodities Sugar No.11		30.04.19	USD	0	1 384	-1 384	0	-	-
Commodities Sugar No.11		28.06.19	USD	0	1 427	-1 427	0	-	-
Commodities Sugar No.11		30.09.19	USD	0	1 393	-274	1 119	-1 975 956.76	-0.47
Gold Usd Oz		27.12.18	USD	305	5	-310	0	-	-
Gold Usd Oz		26.02.19	USD	0	297	-297	0	-	-
Gold Usd Oz		26.04.19	USD	0	277	-277	0	-	-
Gold Usd Oz		26.06.19	USD	0	278	-278	0	-	-
Gold Usd Oz		28.08.19	USD	0	269	-269	0	-	-
Gold Usd Oz		27.12.19	USD	0	201	-10	191	1 861 953.97	0.44
Lme Copper Future		17.09.18	USD	0	243	-243	0	-	-
Lme Copper Future		17.12.18	USD	241	257	-498	0	-	-
Lme Copper Future		18.03.19	USD	0	502	-502	0	-	-
Lme Copper Future		17.06.19	USD	0	462	-462	0	-	-
Lme Copper Future		16.09.19	USD	0	226	-	226	-1 631 974.88	-0.39
Lme Copper Future		16.12.19	USD	0	189	-	189	-435 543.73	-0.10
Lme Lead Future		17.09.18	USD	0	724	-724	0	-	-
Lme Lead Future		17.12.18	USD	698	766	-1 464	0	-	-
Lme Lead Future		18.03.19	USD	0	1 500	-1 500	0	-	-
Lme Lead Future		17.06.19	USD	0	1 332	-1 332	0	-	-
Lme Lead Future		16.09.19	USD	0	730	-	730	4 134 611.77	0.98
Lme Lead Future		16.12.19	USD	0	562	-	562	-424 325.84	-0.10
Nymex Gasoline Rbob		27.09.18	USD	321	-	-321	0	-	-
Nymex Gasoline Rbob		30.10.18	USD	214	20	-234	0	-	-
Nymex Gasoline Rbob		29.11.18	USD	0	536	-536	0	-	-
Nymex Gasoline Rbob		28.12.18	USD	0	594	-594	0	-	-
Nymex Gasoline Rbob		30.01.19	USD	0	746	-746	0	-	-
Nymex Gasoline Rbob		27.02.19	USD	0	746	-746	0	-	-
Nymex Gasoline Rbob		28.03.19	USD	0	651	-651	0	-	-
Nymex Gasoline Rbob		29.04.19	USD	0	602	-602	0	-	-
Nymex Gasoline Rbob		27.06.19	USD	0	568	-568	0	-	-
Nymex Gasoline Rbob		29.08.19	USD	0	566	-566	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
Nymex Gasoline Rbob		30.10.19	USD	0	297	-12	285	248 393.07	0.06
Nymex Gasoline Rbob		27.11.19	USD	0	212	-	212	-1 101 785.06	-0.26
Petr Oil Gas Crude N Sea 1000b		28.09.18	USD	207	-	-207	0	-	-
Petr Oil Gas Crude N Sea 1000b		31.10.18	USD	415	184	-599	0	-	-
Petr Oil Gas Crude N Sea 1000b		30.11.18	USD	0	566	-566	0	-	-
Petr Oil Gas Crude N Sea 1000b		28.12.18	USD	0	592	-592	0	-	-
Petr Oil Gas Crude N Sea 1000b		31.01.19	USD	0	757	-757	0	-	-
Petr Oil Gas Crude N Sea 1000b		28.02.19	USD	0	757	-757	0	-	-
Petr Oil Gas Crude N Sea 1000b		29.03.19	USD	0	710	-710	0	-	-
Petr Oil Gas Crude N Sea 1000b		31.05.19	USD	0	668	-668	0	-	-
Petr Oil Gas Crude N Sea 1000b		31.07.19	USD	0	675	-675	0	-	-
Petr Oil Gas Crude N Sea 1000b		30.09.19	USD	0	552	-127	425	-2 880 659.33	-0.69
Petr Oil Gas Crude N Sea 1000b		31.10.19	USD	0	109	-	109	-21 570.02	-0.01
Silver Fixings - Silber 1 Uz		27.12.18	USD	484	34	-518	0	-	-
Silver Fixings - Silber 1 Uz		27.03.19	USD	0	523	-523	0	-	-
Silver Fixings - Silber 1 Uz		29.05.19	USD	0	477	-477	0	-	-
Silver Fixings - Silber 1 Uz		29.07.19	USD	0	476	-476	0	-	-
Silver Fixings - Silber 1 Uz		26.09.19	USD	0	453	-453	0	-	-
Silver Fixings - Silber 1 Uz		27.12.19	USD	0	339	-7	332	1 983 039.96	0.47
Soybean Meal Commodities		14.12.18	USD	625	58	-683	0	-	-
Soybean Meal Commodities		18.03.19	USD	0	707	-707	0	-	-
Soybean Meal Commodities		14.05.19	USD	0	639	-639	0	-	-
Soybean Meal Commodities		12.07.19	USD	0	655	-655	0	-	-
Soybean Meal Commodities		13.12.19	USD	0	604	-108	496	-1 719 839.49	-0.41
								<b>5 658 490.30</b>	<b>1.35</b>

**Total Futures** **5 658 490.30** **1.35**

**Total derivative financial instruments engagement-increasing** **5 658 490.30** **1.35**

#### Derivative financial instruments engagement-increasing

##### Financial futures on indices

##### USD

Commodities Nickel	16.09.19	USD	0	-	-458	-458	-2 866 747.74	-0.68
Commodities Nickel	16.12.19	USD	0	-	-6	-6	-65 719.30	-0.02
Lme Copper Future	16.09.19	USD	0	-	-226	-226	201 433.57	0.05
Lme Copper Future	16.12.19	USD	0	-	-4	-4	-346.31	0.00
Lme Lead Future	16.09.19	USD	0	-	-730	-730	-719 590.23	-0.17
Lme Lead Future	16.12.19	USD	0	-	-12	-12	15 138.59	0.00
							<b>-3 435 831.42</b>	<b>-0.82</b>

**Total Futures** **-3 435 831.42** **-0.82**

**Total derivative financial instruments engagement-decreasing** **-3 435 831.42** **-0.82**

#### Derivatives on currencies

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
<b>Forward exchange transactions</b>							
Purchase	CHF	61 887 411	EUR	53 000 000	14.09.18	-	-
Purchase	CHF	28 043 610	USD	30 000 000	14.09.18	-	-
Purchase	CHF	4 932 650	USD	5 000 000	14.09.18	-	-
Purchase	CHF	9 903 270	USD	10 000 000	14.09.18	-	-
Purchase	CHF	9 986 500	USD	10 000 000	14.09.18	-	-
Purchase	CHF	52 656 450	USD	55 000 000	14.03.19	-	-
Purchase	CHF	59 709 800	EUR	53 000 000	14.03.19	-	-
Purchase	USD	20 000 000	CHF	19 455 600	14.03.19	-	-
Purchase	CHF	4 976 100	USD	5 000 000	14.03.19	-	-
Purchase	USD	6 000 000	CHF	6 055 200	28.05.19	-	-



	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	CHF	29 715 600	USD	30 000 000	16.09.19	74 777.50	0.02
Purchase	CHF	60 118 430	EUR	53 000 000	16.09.19	2 380 019.35	0.56
Purchase	CHF	5 027 025	USD	5 000 000	16.09.19	86 994.84	0.02
Purchase	CHF	4 925 000	USD	5 000 000	16.09.19	-15 176.74	-
Purchase	USD	10 000 000	CHF	9 677 000	16.09.19	203 309.93	0.05
<b>Total forward exchange transactions</b>						<b>2 729 924.88</b>	<b>0.65</b>
<b>Total derivatives on currencies</b>						<b>2 729 924.88</b>	<b>0.65</b>
<b>Total derivative financial instruments</b>						<b>4 952 583.76</b>	<b>1.18</b>
Call deposits						69 492 881.03	16.54
Time deposits						0.00	0.00
Other assets						4 626 631.59	1.10
<b>Total fund assets</b>						<b>420 192 529.88</b>	<b>100.00</b>
./. Loans						-5 102 868.37	
./. Other liabilities						-10 022 799.20	
<b>Net fund assets</b>						<b>405 066 862.31</b>	

**Valuation categories as per CISO-FINMA Art. 84 para. 2**

	Market value In CHF	As % of fund assets	Of which derivative financial instruments
a. Investments which are listed on a stock exchange or traded on another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para. 1 CISA)	343 343 092.38	82.28	2 222 658.88
b. Investments that are not priced according to letter a whose value is based on market-observed parameters	2 729 924.88	0.65	2 729 924.88
c. Investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking into account the current market circumstances	-	-	-

**Exchange rates**

EUR 0.917741

USD 1.010662

**Key figures as of 31.08.2019**

	31.08.2019	31.08.2018	31.08.2017	31.08.2016	31.08.2015
Net fund assets in CHF million	405.07	551.93	485.07	490.01	512.10
Number of units outstanding Class C CHF dist	39 837	38 889	20 694	14 191	12 735
Number of units outstanding Class I CHF dist	7 233 637	8 278 578	6 640 436	6 471 636	5 783 350
Number of units outstanding Class M CHF dist	224 795	507 821	546 786	443 511	536 013
Number of units outstanding Class P CHF dist	824 263	1 650 596	2 123 161	2 545 147	2 677 586
Number of units outstanding Class Y CHF dist	77 409	140 335	5 698	66 286	-
Net asset value per unit in CHF Class C CHF dist	47.77	51.43	51.75	51.73	56.08
Net asset value per unit in CHF Class I CHF dist	48.10	51.69	52.50	51.60	57.37
Net asset value per unit in CHF Class M CHF dist	48.56	52.48	52.97	52.32	57.41
Net asset value per unit in CHF Class P CHF dist	45.13	49.28	49.87	49.38	55.59
Net asset value per unit in CHF Class Y CHF dist	91.77	100.00	99.91	97.73	-
Distribution/Reinvestment (gross) per unit in CHF	0.40	-	-	0.80	-
Class C CHF dist					
Distribution/Reinvestment (gross) per unit in CHF	-	-	0.60	-	1.40
Class I CHF dist					
Distribution/Reinvestment (gross) per unit in CHF	0.80	0.80	0.80	0.80	1.20
Class M CHF dist					
Distribution/Reinvestment (gross) per unit in CHF	-	0.40	-	-	1.60
Class P CHF dist					
Distribution/Reinvestment (gross) per unit in CHF	0.80	-1.80	-	-	-
Class Y CHF dist					

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

	Calendar year					Financial year		
	2019 (YTD)	2018	2017	2016	2014/ 2018	2018/ 2019	2017/ 2018	2016/ 2017
JSS Commodity - Diversified (CHF) Class C CHF dist**	1.19	-12.93	2.79	9.42	-	-7.12	0.62	1.54
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-0.36	-14.03	-0.61	9.38	-	-9.03	-2.34	0.69
JSS Commodity - Diversified (CHF) Class I CHF dist**	1.31	-12.75	2.99	9.64	-36.81	-6.95	-0.42	1.74
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-0.36	-14.03	-0.61	9.38	-43.50	-9.03	-2.34	0.69
JSS Commodity - Diversified (CHF) Class M CHF dist**	2.04	-11.90	4.01	10.65	-33.71	-5.98	0.57	2.74
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-0.36	-14.03	-0.61	9.38	-43.50	-9.03	-2.34	0.69
JSS Commodity - Diversified (CHF) Class P CHF dist**	0.80	-13.43	2.23	8.85	-39.15	-7.64	-1.18	0.99
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-0.36	-14.03	-0.61	9.38	-43.50	-9.03	-2.34	0.69
JSS Commodity - Diversified (CHF) Class Y CHF dist	1.65	-12.32	3.51	-	-	-6.47	0.09	2.23
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-0.36	-14.03	-0.61	-	-	-9.03	-2.34	0.69

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

\*\* Distribution reinvested

Sector allocation (target weighting)	in %
<b>Energy</b>	<b>33.33</b>
Crude oil (Brent)	8.33
Petrol (unleaded)	8.33
Natural gas	8.33
Diesel	8.33
<b>Metals</b>	<b>33.36</b>
Gold	6.67
Silver	6.67
Copper	6.67
Nickel	6.67
Lead	6.67
<b>Agricultural products</b>	<b>33.31</b>
Sugar	3.70
Coffee (arabica)	3.70
Cocoa	3.70
Live cattle	3.70
Fattening cattle	3.70
Soybeans	3.70
Cotton	3.70
Soybean meal	3.70
Coffee (robusta)	3.70
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

## Notes to the annual report

### Derivative financial instruments

#### Risk assessment process:

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

As of the balance sheet date, the forward exchange transactions detailed on page 80 and 81 were open.

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

#### Decreasing exposure:

COMMODITIES NICKEL 16/09/2019  
 Currency: USD  
 Number of contracts: -458  
 Purchase value: 14 893.66  
 Market value: 15 948.00  
 Unrealized gain (loss): CHF -2 866 747.74  
 Potential exposure: CHF -48 955 773.54

COMMODITIES NICKEL 16/12/2019  
 Currency: USD  
 Number of contracts: -6  
 Purchase value: 16 050.00  
 Market value: 17 895.00  
 Unrealized gain (loss): CHF -65 719.30  
 Potential exposure: CHF -637 423.79

LME COPPER FUTURE 16/12/2019  
 Currency: USD  
 Number of contracts: -4  
 Purchase value: 5 675.50  
 Market value: 5 679.00  
 Unrealized gain (loss): CHF -346.31  
 Potential exposure: CHF -561 908.39

LME LEAD FUTURE 16/09/2019  
 Currency: USD  
 Number of contracts: -730  
 Purchase value: 2 023.40  
 Market value: 2 063.25  
 Unrealized gain (loss): CHF -719 590.23  
 Potential exposure: CHF -36 426 433.86

LME LEAD FUTURE 16/09/2019  
 Currency: USD  
 Number of contracts: -12  
 Purchase value: 2 069.50  
 Market value: 2 018.50  
 Unrealized gain (loss): CHF 15 138.59  
 Potential exposure: CHF -599 161.74

LME COPPER FUTURE 16/09/2019  
 Currency: USD  
 Number of contracts: -226  
 Purchase value: 5 799.53  
 Market value: 5 763.50  
 Unrealized gain (loss): CHF 201 433.57  
 Potential exposure: CHF -31 687 757.63

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

#### Increasing exposure:

AGRIC&FISH CACAO 10 T 13/12/2019  
 Currency: USD  
 Number of contracts: 517  
 Purchase value: 2 350.30  
 Market value: 2 222.00  
 Unrealized gain (loss): CHF -656 329.83  
 Potential exposure: CHF 11 366 549.85

AGRIC&FISH CACAO 10 T 16/03/2020  
 Currency: USD  
 Number of contracts: 120  
 Purchase value: 2 237.50  
 Market value: 2 230.00  
 Unrealized gain (loss): CHF -8 905.05  
 Potential exposure: CHF 2 647 769.48

AGRIC&FISH CATTLE LIVE 40000 31/10/2019  
 Currency: USD  
 Number of contracts: 348  
 Purchase value: 107.44  
 Market value: 98.93  
 Unrealized gain (loss): CHF -1 173 165.20  
 Potential exposure: CHF 13 625 089.30

AGRIC&FISH COFFEE 10T ROBUSTA 25/11/2019  
 Currency: USD  
 Number of contracts: 1125  
 Purchase value: 1 338.33  
 Market value: 1 334.00  
 Unrealized gain (loss): CHF -48 203.16  
 Potential exposure: CHF 14 849 178.06

AGRIC&FISH COFFEE 37500 LBS 18/12/2019  
 Currency: USD  
 Number of contracts: 394  
 Purchase value: 101.07  
 Market value: 96.85  
 Unrealized gain (loss): CHF -616 613.40  
 Potential exposure: CHF 14 158 628.21

AGRIC&FISH COTTON 50000 LBS 06/12/2019  
 Currency: USD  
 Number of contracts: 480  
 Purchase value: 67.64  
 Market value: 58.83  
 Unrealized gain (loss): CHF -2 093 050.95  
 Potential exposure: CHF 13 970 249.20

AGRIC&FISH FATSTOCK 50000 LBS 30/01/2020  
 Currency: USD  
 Number of contracts: 215  
 Purchase value: 139.06  
 Market value: 128.50  
 Unrealized gain (loss): CHF -1 123 278.17  
 Potential exposure: CHF 13 668 021.55

AGRIC&FISH SOYBEANS 5000 BUS\* 14/11/2019  
 Currency: USD  
 Number of contracts: 340  
 Purchase value: 927.89  
 Market value: 869.00  
 Unrealized gain (loss): CHF -990 547.21  
 Potential exposure: CHF 14 617 151.93

COMMODITIES GAS OIL 12/12/2019  
 Currency: USD  
 Number of contracts: 581  
 Purchase value: 592.02  
 Market value: 555.75  
 Unrealized gain (loss): CHF -2 085 263.86  
 Potential exposure: CHF 31 948 440.72

COMMODITIES NICKEL 16/09/2019  
 Currency: USD  
 Number of contracts: 458  
 Purchase value: 12 012.04  
 Market value: 15 948.00  
 Unrealized gain (loss): CHF 10 701 922.11  
 Potential exposure: CHF 48 955 773.54

COMMODITIES NICKEL 16/12/2019  
 Currency: USD  
 Number of contracts: 326  
 Purchase value: 15 589.91  
 Market value: 17 895.00  
 Unrealized gain (loss): CHF 4 461 182.87  
 Potential exposure: CHF 34 633 359.13

COMMODITIES SUGAR NO.11 30/09/2019  
 Currency: USD  
 Number of contracts: 1119  
 Purchase value: 12.73  
 Market value: 11.14  
 Unrealized gain (loss): CHF -1 975 956.76  
 Potential exposure: CHF 13 814 251.65

FOOD SOFT SOYBEAN FLOUR 100 T 13/12/2019  
 Currency: USD  
 Number of contracts: 496  
 Purchase value: 330.34  
 Market value: 295.30  
 Unrealized gain (loss): CHF -1 719 839.49  
 Potential exposure: CHF 14 492 362.43

LME COPPER FUTURE 16/09/2019  
 Currency: USD  
 Number of contracts: 226  
 Purchase value: 6 055.42  
 Market value: 5 763.50  
 Unrealized gain (loss): CHF -1 631 974.88  
 Potential exposure: CHF 31 687 757.63

LME COPPER FUTURE 16/12/2019  
 Currency: USD  
 Number of contracts: 189  
 Purchase value: 5 772.16  
 Market value: 5 679.00  
 Unrealized gain (loss): CHF -435 543.73  
 Potential exposure: CHF 26 550 196.80

LME LEAD FUTURE 16/09/2019  
 Currency: USD  
 Number of contracts: 730  
 Purchase value: 1 834.28  
 Market value: 2 063.25  
 Unrealized gain (loss): CHF 4 134 611.77  
 Potential exposure: CHF 36 426 433.86

LME LEAD FUTURE 16/12/2019  
 Currency: USD  
 Number of contracts: 562  
 Purchase value: 2 049.02  
 Market value: 2 018.50  
 Unrealized gain (loss): CHF -424 325.84  
 Potential exposure: CHF 28 060 741.38

NYMEX GASOLINE RBOB 27/11/2019  
 Currency: USD  
 Number of contracts: 212  
 Purchase value: 160.63  
 Market value: 148.12  
 Unrealized gain (loss): CHF -1 101 785.06  
 Potential exposure: CHF 13 049 471.34

NYMEX GASOLINE RBOB 30/10/2019  
 Currency: USD  
 Number of contracts: 285  
 Purchase value: 148.18  
 Market value: 150.28  
 Unrealized gain (loss): CHF 248 393.07  
 Potential exposure: CHF 17 798 745.77

PETR OIL GAS CRUDE N SEA 100\* 30/09/2019  
 Currency: USD  
 Number of contracts: 425  
 Purchase value: 66.10  
 Market value: 59.25  
 Unrealized gain (loss): CHF -2 880 659.33  
 Potential exposure: CHF 24 915 599.87

PETR OIL GAS CRUDE N SEA 100\* 31/10/2019  
 Currency: USD  
 Number of contracts: 109  
 Purchase value: 58.66  
 Market value: 58.46  
 Unrealized gain (loss): CHF -21 570.02  
 Potential exposure: CHF 6 304 916.98

PETR OIL GAS NAT 10000 MMBTU 29/10/2019  
 Currency: USD  
 Number of contracts: 1543  
 Purchase value: 2.24  
 Market value: 2.32  
 Unrealized gain (loss): CHF 1 254 398.49  
 Potential exposure: CHF 35 481 021.35

GOLD USD OZ 27/12/2019  
 Currency: USD  
 Number of contracts: 191  
 Purchase value: 1 430.88  
 Market value: 1 529.40  
 Unrealized gain (loss): CHF 1 861 953.97  
 Potential exposure: CHF 28 903 372.25

SILVER FIXINGS - SILBER 1 UZ 27/12/2019  
 Currency: USD  
 Number of contracts: 332  
 Purchase value: 17.13  
 Market value: 18.34  
 Unrealized gain (loss): CHF 1 983 039.96  
 Potential exposure: CHF 30 126 511.14

Total derivative positions	In fund currency	as a % of net fund assets
Gross	748 143 072.85	184.70 %
Net	403 183 133.93	99.53 %

Remuneration of fund management company and custodian bank

Issuing commission:

A variable commission of up to 5% of the net asset value including ancillary costs was calculated for the issuance of units.

Custodian fees:

“P CHF dist” unit classes 0.2% p.a., “I CHF dist” unit classes 0.1% p.a., “M CHF dist” unit classes 0.1% p.a., “C CHF dist” unit classes 0.2% p.a. and “Y CHF dist” unit classes 0.1% p.a., calculated on the net asset value of the fund assets.

Management fee:

“P CHF dist” unit classes 1.75% p.a., “I CHF dist” unit classes 1.10% p.a., “M CHF dist” unit classes 0.12% p.a., “C CHF dist” unit classes 1.20% p.a. and “Y CHF dist” unit classes 0.60% p.a., calculated on the net asset value of the fund assets. The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee).

Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee.

Coupon collection fee:

0.4% of gross income

Total Expense Ratio (TER)

The TER was determined in accordance with the “Guidelines on the Calculation and Disclosure of the TER” of the Swiss Funds and Asset Management Association (SFAMA) in the current version.

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

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

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

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

Securities lending

The fund management company does not engage in securities lending.

Repurchase agreements

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

Counterparties for OTC transactions:

For this fund, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

Collateral:

None.

Tracking Errors:

This fund is not an index-tracking collective investment scheme.

# JSS Commodity - Diversified (EUR)

## Statement of assets as of 31.08.2019

	31.08.2019	31.08.2018
in EUR		
Call deposits	2 283 808.16	5 349 587.91
Time deposits	-	-
Money market instruments	-	-
Securities		
- shares and other equity instruments and rights	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	13 772 035.80	26 085 178.65
- units of other collective investment schemes	-	-
- structured products	-	-
Other investments	-	-
Derivative financial instruments	226 463.72	-1 249 889.28
Other assets	160 567.23	243 618.59
<b>Total fund assets</b>	<b>16 442 874.91</b>	<b>30 428 495.87</b>
./. Loans	-277 149.61	-
./. Other liabilities	-68 605.09	-139 425.03
<b>Net fund assets</b>	<b>16 097 120.21</b>	<b>30 289 070.84</b>

## Changes in net fund assets

Net fund assets at the beginning of the reporting year	30 289 070.84	32 862 591.30
./. Distribution	-191 303.30	-
Balance of unit movements	-13 152 762.52	-350 531.06
Total result	-847 884.81	-2 222 989.40
<b>Net fund assets at the end of the reporting year</b>	<b>16 097 120.21</b>	<b>30 289 070.84</b>

## Number of units outstanding

### Class P EUR dist

Situation at the beginning of the reporting year	166 340.81	839 787.10
Units issued	15 681.40	44 827.61
Units redeemed	-50 794.87	-718 273.90
<b>Situation at the end of the reporting year</b>	<b>131 227.34</b>	<b>166 340.81</b>

### Net asset value per unit in EUR

34.05

38.27

## Number of units outstanding

### Class Y EUR dist

Situation at the beginning of the reporting year	241 955.01	4 420.00
Units issued	23 651.12	257 838.00
Units redeemed	-140 076.16	-20 303.00
<b>Situation at the end of the reporting year</b>	<b>125 529.96</b>	<b>241 955.01</b>

### Net asset value per unit in EUR

92.64

98.88

**Statement of income for the period from 01.09.2018 to 31.08.2019**

	01.09.2018/ 31.08.2019	01.09.2017/ 31.08.2018
in EUR		
Income from bank assets	30 563.44	-
Income from money market instruments	-4 549.28	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	448 994.88	489 421.05
- units of other collective investment schemes	-	-
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	738.70	-
Current net income received on issued units	17 292.37	11 927.63
<b>Total income</b>	<b>493 040.11</b>	<b>501 348.68</b>
Interest paid	-1 071.25	-
Negative interest	-4 713.19	-10 318.48
Auditing expenses	-14 643.62	-14 219.43
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-213 956.50	-390 930.07
- performance fee	-	-
- custodian bank	-31 041.50	-47 785.61
Other expenses	-7 243.13	-21 712.14
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	27 700.73	113 332.14
Current net income disbursed on redeemed units	-143 693.46	-179 676.23
<b>Total expenses</b>	<b>-388 661.92</b>	<b>-551 309.82</b>
<b>Net income</b>	<b>104 378.19</b>	<b>-49 961.14</b>
Realized capital gains and losses	-2 427 123.92	929 646.91
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	-27 700.73	-113 332.14
<b>Realized result</b>	<b>-2 350 446.46</b>	<b>766 353.63</b>
Unrealized capital gains and losses	1 502 561.65	-2 989 343.03
<b>Total result</b>	<b>-847 884.81</b>	<b>-2 222 989.40</b>

**Appropriation of net income**

Net income of the financial year	104 378.19	-49 961.14
Amount Transferred to the capital reserve	66 229.76	49 961.14
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	13 499.92	246 377.06
<b>Result available for distribution</b>	<b>184 107.87</b>	<b>246 377.06</b>
Result earmarked for distribution / reinvestment to the investor	-150 635.95	-232 877.14
Balance carried forward	33 471.92	13 499.92

1) in accordance with Circular 24 of the FTA 20.11.2017

Total Expense Ratio P EUR dist	01.09.2018 - 31.08.2019 (in %)	2.03
Total Expense Ratio Y EUR dist	01.09.2018 - 31.08.2019 (in %)	0.78



**Inventory of Fund assets and changes in inventory**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in EUR	in % of fund assets
<b>Money market instruments traded on an exchange</b>									
<b>Treasury bills</b>									
<b>EUR</b>									
France 0% 19-17.06.20 Btf	0.000	17.06.20	EUR	0	500 000	-500 000	0	-	-
France 0% 19-20.05.20 Btf	0.000	20.05.20	EUR	0	600 000	-600 000	0	-	-
France 0% 19-22.04.20 Btf	0.000	22.04.20	EUR	0	600 000	-600 000	0	-	-
France 0% 19-25.03.20 Btf	0.000	25.03.20	EUR	0	600 000	-600 000	0	-	-
German T-bi 0% 19-16.10.19 Tb	0.000	16.10.19	EUR	0	400 000	-400 000	0	-	-
Germany T-bi 0% 11.12.19 Tb Regs	0.000	11.12.19	EUR	0	600 000	-600 000	0	-	-
<b>Total - Treasury bills</b>								-	-
<b>Total money market instruments traded on an exchange</b>									-
<b>Securities traded on an exchange</b>									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>EUR</b>									
Aegon Bank 0.25% 15-01.12.20	0.250	01.12.20	EUR	0	400 000	-	400 000	403 784.00	2.46
Afd	1.250	25.05.19	EUR	400 000	-	-400 000	0	-	-
Anz Hk Bk 1.375% 13-4.9.18regs	1.375	04.09.18	EUR	400 000	-	-400 000	0	-	-
Anz Nz 1.5% 02.10.18 Regs	1.500	02.10.18	EUR	200 000	-	-200 000	0	-	-
Asb Fin 1.5% 13-01.11.18	1.500	01.11.18	EUR	200 000	-	-200 000	0	-	-
Asfinag 4.375% 09-08.07.19 (rbg)	4.375	08.07.19	EUR	400 000	-	-400 000	0	-	-
Austria	3.900	15.07.20	EUR	0	600 000	-600 000	0	-	-
Bayern 1.875% 12-07.02.19 Rbg	1.875	07.02.19	EUR	400 000	-	-400 000	0	-	-
Bayern 3.25% 10-24.03.10 S118	3.250	24.03.20	EUR	0	250 000	-	250 000	255 325.00	1.55
Berkshire 0.5% 16-13.03.20	0.500	13.03.20	EUR	200 000	-	-	200 000	200 728.00	1.22
Bmo 0.1% 16-14.01.19 (rbg)	0.100	14.01.19	EUR	400 000	-	-400 000	0	-	-
Bmo 0.25% 15-22.01.20	0.250	22.01.20	EUR	0	200 000	-	200 000	200 532.00	1.22
Bng 1% 14-19.03.19 Regs (rbg)	1.000	19.03.19	EUR	400 000	-	-400 000	0	-	-
Bng 1.5% 13-15.04.20	1.500	15.04.20	EUR	0	400 000	-200 000	200 000	202 514.00	1.23
Bng 3.75% 10-14.1.20	3.750	14.01.20	EUR	0	300 000	-	300 000	304 755.00	1.85
Bpifrance 1% 14-25.10.19	1.000	25.10.19	EUR	400 000	-	-	400 000	400 724.00	2.44
Brd 2.375% 11-21.09.18 Rbg	2.375	21.09.18	EUR	421 000	-	-421 000	0	-	-
Cades 4.25% 09-25.04.20	4.250	25.04.20	EUR	400 000	-	-	400 000	412 520.00	2.51
Cba 4.375% 10-25.02.20	4.375	25.02.20	EUR	0	250 000	-	250 000	255 697.50	1.56
Ceddb	1.125	22.10.18	EUR	259 000	-	-259 000	0	-	-
Ceddb 3% 10-13.07.2020	3.000	13.07.20	EUR	0	500 000	-	500 000	515 490.00	3.13
Off 1.125% 14-11.03.19 Rbg	1.125	11.03.19	EUR	400 000	-	-400 000	0	-	-
Orh 1.375% 13-25.10.19	1.375	25.10.19	EUR	0	535 000	-	535 000	536 391.00	3.25
Deutsche Bahn Finance	3.500	10.06.20	EUR	0	400 000	-	400 000	411 700.00	2.50
Dexia Mun.ag4.25%07-19s319(rbg)	4.250	07.02.19	EUR	400 000	-	-400 000	0	-	-
Dnb 0.375% 15-20.10.20	0.375	20.10.20	EUR	0	500 000	-	500 000	504 945.00	3.07
Dnb 1.125% 13-12.11.18	1.125	12.11.18	EUR	100 000	-	-100 000	0	-	-
Dsk Bk 1.625% 13-28.02.20	1.625	28.02.20	EUR	200 000	-	-	200 000	202 050.00	1.23
Dt Bahn Fin 5% 07-24.07.19	5.000	24.07.19	EUR	200 000	-	-200 000	0	-	-
Eaa 0% 15-07.12.18	0.000	07.12.18	EUR	500 000	-	-500 000	0	-	-
Eaa 0% 18-25.02.21 Regs	0.000	25.02.21	EUR	0	400 000	-400 000	0	-	-
Eec 3.375% 10-10.5.19 (rbg)	3.375	10.05.19	EUR	304 000	-	-304 000	0	-	-
Efsf 1.25% 14-22.01.19 (rbg)	1.250	22.01.19	EUR	500 000	-	-500 000	0	-	-
Efsf 1.5%13-22.1.20 Emtn	1.500	22.01.20	EUR	0	400 000	-200 000	200 000	201 600.00	1.23
Efsf 1.625% 13-17.7.20	1.625	17.07.20	EUR	400 000	-	-400 000	0	-	-
Eib 2.5% 10-16.09.19	2.500	16.09.19	EUR	0	400 000	-	400 000	400 420.00	2.44
Eib 2.5 11-15.10.18(rbg)	2.500	15.10.18	EUR	562 000	-	-562 000	0	-	-
Eibk 0.375% 16-15.03.19	0.375	15.03.19	EUR	200 000	-	-200 000	0	-	-
Esm 0.05% 15-17.12.18 (rbg)	0.050	17.12.18	EUR	400 000	-	-400 000	0	-	-
Eu	3.125	04.10.18	EUR	200 000	-	-200 000	0	-	-
Eurofima 4.375% 04-21.10.19 Sn	4.375	21.10.19	EUR	300 000	-	-	300 000	301 899.00	1.84
Finnvera 0.875% 14-29.04.19	0.875	29.04.19	EUR	400 000	-	-400 000	0	-	-
Fmo 1.25% 13-13.11.18	1.250	13.11.18	EUR	400 000	-	-400 000	0	-	-
Fms Wertman 1.375% 15.01.20	1.375	15.01.20	EUR	200 000	-	-	200 000	201 410.00	1.22
Fms Wertman1.875%9.5.19 Emtn(rbg)	1.875	09.05.19	EUR	400 000	-	-400 000	0	-	-
France	4.250	25.04.19	EUR	1 000 000	-	-1 000 000	0	-	-
France Oat 1% 13-25.11.18(rbg)	1.000	25.11.18	EUR	1 000 000	-	-1 000 000	0	-	-
Germ Post	3.750	18.01.21	EUR	0	200 000	-	200 000	211 718.00	1.29
Germany	3.500	04.07.19	EUR	2 000 000	300 000	-2 300 000	0	-	-
Germany 3.75% 4.1.19 (rbg)	3.750	04.01.19	EUR	2 000 000	-	-2 000 000	0	-	-

JSS Commodity - Diversified (EUR)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in EUR	in % of fund assets
Hessen 1.375% 13-5.2.20	1.375	05.02.20	EUR	0	400 000	-400 000	0	-	-
ldf 3.2% 10-4.6.20	3.200	04.06.20	EUR	0	150 000	-	150 000	154 005.00	0.94
Investor 3.25% 10-17.09.18	3.250	17.09.18	EUR	100 000	-	-100 000	0	-	-
Johnson&joh 4.75% 07-06.11.19	4.750	06.11.19	EUR	200 000	-	-	200 000	201 780.00	1.23
Ka Finanz 0.375% 15-11.08.20	0.375	11.08.20	EUR	0	400 000	-200 000	200 000	201 486.00	1.23
Ka 1.625% 14-19.02.21	1.625	19.02.21	EUR	0	300 000	-	300 000	309 141.00	1.88
Kfw 0% 15-07.12.18(rbg)	0.000	07.12.18	EUR	450 000	-	-450 000	0	-	-
Kfw 0% 18-05.02.20	0.000	05.02.20	EUR	0	200 000	-	200 000	200 502.00	1.22
Kfw 3.625% 10-20.1.20	3.625	20.01.20	EUR	0	400 000	-	400 000	406 460.00	2.47
Kommunalbank	0.875	08.04.19	EUR	400 000	-	-400 000	0	-	-
Korea Gas 2.375% 13-15.04.19	2.375	15.04.19	EUR	100 000	-	-100 000	0	-	-
Land Hessen 3.5% 10-10.3.20	3.500	10.03.20	EUR	0	200 000	-	200 000	204 210.00	1.24
Ldkr B-w 0.25% 14-25.11.19	0.250	25.11.19	EUR	0	439 000	-439 000	0	-	-
Leed 0.125% 16-21.04.20	0.125	21.04.20	EUR	0	300 000	-	300 000	300 996.00	1.83
Lwf Rentbk 1.625% 12-01.10.19	1.625	01.10.19	EUR	0	240 000	-	240 000	240 388.80	1.46
Lwf Rentbk 1.875% 12-11.5.20	1.875	11.05.20	EUR	400 000	-	-	400 000	406 808.00	2.47
Met Life 2.375% 12-30.09.19	2.375	30.09.19	EUR	100 000	-	-	100 000	100 182.00	0.61
Natl Bk Can 1.25%17.12.18 (rbg)	1.250	17.12.18	EUR	200 000	-	-200 000	0	-	-
Nestle Fin	1.250	04.05.20	EUR	200 000	-	-	200 000	202 124.00	1.23
Nestle Fin 1.5% 19.07.19 (rbg)	1.500	19.07.19	EUR	100 000	-	-100 000	0	-	-
Nordea Mtg 1.375% 13-15.01.20	1.375	15.01.20	EUR	0	300 000	-	300 000	302 043.00	1.84
Nrw Bk 0.125% 16-18.01.21	0.125	18.01.21	EUR	0	500 000	-500 000	0	-	-
Nrw Bk 0.625% 14-24.06.19(rbg)	0.625	24.06.19	EUR	0	400 000	-400 000	0	-	-
Nth Rhine-w 0.875% 14-16.12.19	0.875	16.12.19	EUR	0	500 000	-250 000	250 000	250 977.50	1.53
Nuon Fin.4.5% 04-17.12.19	4.500	17.12.19	EUR	100 000	-	-	100 000	101 368.00	0.62
Nwb 1.125% 14-28.01.19 (rbg)	1.125	28.01.19	EUR	350 000	-	-350 000	0	-	-
Nwb 3.875% 05-17.02.20	3.875	17.02.20	EUR	0	500 000	-	500 000	510 225.00	3.10
Oebb Inf 4.5% 09-2.7.19(rbg)	4.500	02.07.19	EUR	400 000	-	-400 000	0	-	-
Ontario 4% 09-3.12.19	4.000	03.12.19	EUR	0	100 000	-	100 000	101 133.00	0.62
Paris 4.5% 07-4.12.20	4.500	04.12.20	EUR	0	200 000	-	200 000	212 350.00	1.29
Propertize 1% 14-18.02.19 Rbg	1.000	18.02.19	EUR	2 000 000	-	-2 000 000	0	-	-
Rff	0.050	23.10.18	EUR	400 000	-	-400 000	0	-	-
Roche Hldg	6.500	04.03.21	EUR	0	200 000	-	200 000	221 122.00	1.34
Sagess 1.75% 12-22.10.2019	1.750	22.10.19	EUR	400 000	-	-	400 000	401 076.00	2.44
Scotiabk 0.1% 21.01.19 (rbg)	0.100	21.01.19	EUR	400 000	-	-400 000	0	-	-
Seb 1.5% 13-25.02.20 Regs	1.500	25.02.20	EUR	0	200 000	-	200 000	201 900.00	1.23
Shb 2.25% 13-27.08.20 Regs	2.250	27.08.20	EUR	0	500 000	-	500 000	512 860.00	3.11
Spbk Bolikr 0.125%12.11.18	0.125	12.11.18	EUR	300 000	-	-300 000	0	-	-
Spbk Bolikr 1.5% 13-20.01.20	1.500	20.01.20	EUR	0	200 000	-	200 000	201 488.00	1.23
Spbk V Bolig 1.25%16.01.19(rbg)	1.250	16.01.19	EUR	200 000	-	-200 000	0	-	-
Svensk Expo 1.13% 13-20.11.18	1.125	20.11.18	EUR	400 000	-	-400 000	0	-	-
Swedbank 1.5% 14-18.03.19	1.500	18.03.19	EUR	300 000	-	-300 000	0	-	-
The Unemp	0.250	15.10.18	EUR	300 000	-	-300 000	0	-	-
The Unemp 0.375% 15-23.09.19	0.375	23.09.19	EUR	0	400 000	-	400 000	400 180.00	2.43
Unedic 0.125% 15-05.03.20	0.125	05.03.20	EUR	250 000	250 000	-	500 000	501 540.00	3.05
Wl Bk 0.25% 14-20.11.19	0.250	20.11.19	EUR	400 000	-	-	400 000	400 616.00	2.44
3cif 0.125% 15-05.02.20	0.125	05.02.20	EUR	0	400 000	-	400 000	400 872.00	2.44
3cif 0.25% 14-25.11.18	0.250	25.11.18	EUR	700 000	-	-700 000	0	-	-
								<b>13 772 035.80</b>	<b>83.76</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights** **13 772 035.80** **83.76**

**Total securities traded on an exchange** **13 772 035.80** **83.76**

Derivative financial instruments

Derivative financial instruments engagement-increasing

Financial futures on indices

USD									
Coffee C		18.12.18	USD	31	3	-34	0	-	-
Coffee C		19.03.19	USD	0	30	-30	0	-	-
Coffee C		20.05.19	USD	0	32	-32	0	-	-
Coffee C		19.07.19	USD	0	31	-31	0	-	-
Coffee C		18.09.19	USD	0	25	-25	0	-	-
Coffee C		18.12.19	USD	0	26	-9	17	-23 684.31	-0.14
Coffee 10 Tons Robusta		30.11.18	USD	63	-	-63	0	-	-
Coffee 10 Tons Robusta		31.01.19	USD	16	66	-82	0	-	-
Coffee 10 Tons Robusta		29.03.19	USD	0	69	-69	0	-	-
Coffee 10 Tons Robusta		31.05.19	USD	0	71	-71	0	-	-

JSS Commodity - Diversified (EUR)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in EUR	in % of fund assets
Coffee 10 Tons Robusta		31.07.19	USD	0	76	-76	0	-	-
Coffee 10 Tons Robusta		30.09.19	USD	0	69	-69	0	-	-
Coffee 10 Tons Robusta		25.11.19	USD	0	50	-2	48	-520.57	0.00
Commodities Cattle Alive		31.10.18	USD	30	-	-30	0	-	-
Commodities Cattle Alive		31.12.18	USD	0	29	-29	0	-	-
Commodities Cattle Alive		28.02.19	USD	0	16	-16	0	-	-
Commodities Cattle Alive		28.06.19	USD	0	24	-24	0	-	-
Commodities Cattle Alive		30.08.19	USD	0	15	-15	0	-	-
Commodities Cattle Alive		31.10.19	USD	0	24	-10	14	-44 796.98	-0.27
Commodities Cocoa		13.12.18	USD	53	-	-53	0	-	-
Commodities Cocoa		14.03.19	USD	6	48	-54	0	-	-
Commodities Cocoa		15.05.19	USD	0	51	-51	0	-	-
Commodities Cocoa		16.07.19	USD	0	47	-47	0	-	-
Commodities Cocoa		13.09.19	USD	0	43	-43	0	-	-
Commodities Cocoa		13.12.19	USD	0	34	-7	27	-31 206.35	-0.19
Commodities Cotton		06.12.18	USD	29	5	-34	0	-	-
Commodities Cotton		07.03.19	USD	0	33	-33	0	-	-
Commodities Cotton		08.05.19	USD	0	30	-30	0	-	-
Commodities Cotton		09.07.19	USD	0	28	-28	0	-	-
Commodities Cotton		06.12.19	USD	0	32	-12	20	-79 248.01	-0.48
Commodities Feeder Cattle		25.10.18	USD	10	-	-10	0	-	-
Commodities Feeder Cattle		31.01.19	USD	8	9	-17	0	-	-
Commodities Feeder Cattle		28.03.19	USD	0	17	-17	0	-	-
Commodities Feeder Cattle		18.04.19	USD	0	8	-8	0	-	-
Commodities Feeder Cattle		23.05.19	USD	0	15	-15	0	-	-
Commodities Feeder Cattle		29.08.19	USD	0	15	-15	0	-	-
Commodities Feeder Cattle		30.01.20	USD	0	14	-5	9	-43 399.18	-0.26
Commodities Gas Oil		12.11.18	USD	44	-	-44	0	-	-
Commodities Gas Oil		12.12.18	USD	0	39	-39	0	-	-
Commodities Gas Oil		10.01.19	USD	0	39	-39	0	-	-
Commodities Gas Oil		12.02.19	USD	0	46	-46	0	-	-
Commodities Gas Oil		11.04.19	USD	0	46	-46	0	-	-
Commodities Gas Oil		10.05.19	USD	0	41	-41	0	-	-
Commodities Gas Oil		12.06.19	USD	0	39	-39	0	-	-
Commodities Gas Oil		11.07.19	USD	0	28	-28	0	-	-
Commodities Gas Oil		12.08.19	USD	0	38	-38	0	-	-
Commodities Gas Oil		12.12.19	USD	0	39	-14	25	-83 307.65	-0.51
Commodities Natural Gas		29.10.18	USD	86	-	-86	0	-	-
Commodities Natural Gas		26.02.19	USD	0	15	-15	0	-	-
Commodities Natural Gas		27.03.19	USD	21	96	-117	0	-	-
Commodities Natural Gas		26.04.19	USD	0	106	-106	0	-	-
Commodities Natural Gas		26.06.19	USD	0	86	-86	0	-	-
Commodities Natural Gas		28.08.19	USD	0	106	-106	0	-	-
Commodities Natural Gas		29.10.19	USD	0	70	-2	68	54 809.14	0.33
Commodities Nickel		17.09.18	USD	0	33	-33	0	-	-
Commodities Nickel		17.12.18	USD	28	34	-62	0	-	-
Commodities Nickel		18.03.19	USD	0	62	-62	0	-	-
Commodities Nickel		17.06.19	USD	0	50	-50	0	-	-
Commodities Nickel		15.07.19	USD	0	16	-16	0	-	-
Commodities Nickel		16.09.19	USD	0	24	-	24	548 131.67	3.33
Commodities Nickel		16.12.19	USD	0	15	-	15	208 012.71	1.27
Commodities Soybeans		14.11.18	USD	29	2	-31	0	-	-
Commodities Soybeans		14.01.19	USD	0	30	-30	0	-	-
Commodities Soybeans		14.03.19	USD	0	26	-26	0	-	-
Commodities Soybeans		14.05.19	USD	0	24	-24	0	-	-
Commodities Soybeans		12.07.19	USD	0	24	-24	0	-	-
Commodities Soybeans		14.11.19	USD	0	22	-8	14	-38 293.37	-0.23
Commodities Sugar No.11		28.09.18	USD	87	-	-87	0	-	-
Commodities Sugar No.11		28.02.19	USD	21	86	-107	0	-	-
Commodities Sugar No.11		30.04.19	USD	0	78	-78	0	-	-
Commodities Sugar No.11		28.06.19	USD	0	76	-76	0	-	-
Commodities Sugar No.11		30.09.19	USD	0	75	-27	48	-77 602.13	-0.47
Gold Usd Oz		27.12.18	USD	20	-	-20	0	-	-

JSS Commodity - Diversified (EUR)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in EUR	in % of fund assets
Gold Usd Oz		26.02.19	USD	0	18	-18	0	-	-
Gold Usd Oz		26.04.19	USD	0	15	-15	0	-	-
Gold Usd Oz		26.06.19	USD	0	15	-15	0	-	-
Gold Usd Oz		28.08.19	USD	0	15	-15	0	-	-
Gold Usd Oz		27.12.19	USD	0	13	-5	8	71 298.00	0.43
Lme Copper Future		17.09.18	USD	0	15	-15	0	-	-
Lme Copper Future		17.12.18	USD	15	15	-30	0	-	-
Lme Copper Future		18.03.19	USD	0	28	-28	0	-	-
Lme Copper Future		17.06.19	USD	0	26	-26	0	-	-
Lme Copper Future		16.09.19	USD	0	12	-	12	-81 078.32	-0.49
Lme Copper Future		16.12.19	USD	0	8	-	8	-18 019.30	-0.11
Lme Lead Future		17.09.18	USD	0	49	-49	0	-	-
Lme Lead Future		17.12.18	USD	44	48	-92	0	-	-
Lme Lead Future		18.03.19	USD	0	88	-88	0	-	-
Lme Lead Future		17.06.19	USD	0	74	-74	0	-	-
Lme Lead Future		16.09.19	USD	0	39	-	39	225 977.75	1.37
Lme Lead Future		16.12.19	USD	0	25	-	25	-10 817.25	-0.07
Nymex Gasoline Rbob		27.09.18	USD	21	-	-21	0	-	-
Nymex Gasoline Rbob		30.10.18	USD	13	-	-13	0	-	-
Nymex Gasoline Rbob		29.11.18	USD	0	32	-32	0	-	-
Nymex Gasoline Rbob		28.12.18	USD	0	36	-36	0	-	-
Nymex Gasoline Rbob		30.01.19	USD	0	44	-44	0	-	-
Nymex Gasoline Rbob		27.02.19	USD	0	43	-43	0	-	-
Nymex Gasoline Rbob		28.03.19	USD	0	35	-35	0	-	-
Nymex Gasoline Rbob		29.04.19	USD	0	33	-33	0	-	-
Nymex Gasoline Rbob		27.06.19	USD	0	30	-30	0	-	-
Nymex Gasoline Rbob		29.08.19	USD	0	30	-30	0	-	-
Nymex Gasoline Rbob		30.10.19	USD	0	9	-1	8	7 456.79	0.05
Nymex Gasoline Rbob		27.11.19	USD	0	13	-	13	-62 729.63	-0.38
Petr Oil Gas Crude N Sea 1000b		28.09.18	USD	13	-	-13	0	-	-
Petr Oil Gas Crude N Sea 1000b		31.10.18	USD	26	11	-37	0	-	-
Petr Oil Gas Crude N Sea 1000b		30.11.18	USD	0	34	-34	0	-	-
Petr Oil Gas Crude N Sea 1000b		28.12.18	USD	0	35	-35	0	-	-
Petr Oil Gas Crude N Sea 1000b		31.01.19	USD	0	44	-44	0	-	-
Petr Oil Gas Crude N Sea 1000b		28.02.19	USD	0	43	-43	0	-	-
Petr Oil Gas Crude N Sea 1000b		29.03.19	USD	0	39	-39	0	-	-
Petr Oil Gas Crude N Sea 1000b		31.05.19	USD	0	37	-37	0	-	-
Petr Oil Gas Crude N Sea 1000b		31.07.19	USD	0	36	-36	0	-	-
Petr Oil Gas Crude N Sea 1000b		30.09.19	USD	0	36	-18	18	-111 350.88	-0.68
Petr Oil Gas Crude N Sea 1000b		31.10.19	USD	0	5	-	5	-908.06	-0.01
Silver Fixings - Silber 1 Uz		27.12.18	USD	30	2	-32	0	-	-
Silver Fixings - Silber 1 Uz		27.03.19	USD	0	31	-31	0	-	-
Silver Fixings - Silber 1 Uz		29.05.19	USD	0	26	-26	0	-	-
Silver Fixings - Silber 1 Uz		29.07.19	USD	0	26	-26	0	-	-
Silver Fixings - Silber 1 Uz		26.09.19	USD	0	24	-24	0	-	-
Silver Fixings - Silber 1 Uz		27.12.19	USD	0	22	-6	16	87 718.50	0.53
Soybean Meal Commodities		14.12.18	USD	39	3	-42	0	-	-
Soybean Meal Commodities		18.03.19	USD	0	41	-41	0	-	-
Soybean Meal Commodities		14.05.19	USD	0	35	-35	0	-	-
Soybean Meal Commodities		12.07.19	USD	0	35	-35	0	-	-
Soybean Meal Commodities		13.12.19	USD	0	33	-12	21	-66 137.91	-0.40
								<b>430 304.66</b>	<b>2.62</b>
<b>Total Futures</b>								<b>430 304.66</b>	<b>2.62</b>
<b>Total derivative financial instruments engagement-increasing</b>								<b>430 304.66</b>	<b>2.62</b>
Derivative financial instruments engagement-increasing									
<b>Financial futures on indices</b>									
<b>USD</b>									
Commodities Nickel		16.09.19	USD	0	-	-24	-24	-105 981.38	-0.64

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in EUR	in % of fund assets
Lme Copper Future		16.09.19	USD	0	-	-12	-12	-68.10	0.00
Lme Lead Future		16.09.19	USD	0	-	-39	-39	-47 105.56	-0.29
								<b>-153 155.04</b>	<b>-0.93</b>

**Total Futures** **-153 155.04** **-0.93**

**Total derivative financial instruments engagement-decreasing** **-153 155.04** **-0.93**

## Derivatives on currencies

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in EUR	in % of fund assets
<b>Forward exchange transactions</b>							
Purchase	EUR	1 036 427	USD	1 300 000	14.09.18	-	-
Purchase	EUR	852 486	USD	1 000 000	14.09.18	-	-
Purchase	EUR	424 501	USD	500 000	14.09.18	-	-
Purchase	EUR	429 387	USD	500 000	14.09.18	-	-
Purchase	EUR	2 124 685	USD	2 500 000	14.03.19	-	-
Purchase	USD	300 000	EUR	269 833	28.05.19	-	-
Purchase	EUR	1 309 786	USD	1 500 000	16.09.19	-50 685.90	-0.31

**Total forward exchange transactions** **-50 685.90** **-0.31**

**Total derivatives on currencies** **-50 685.90** **-0.31**

**Total derivative financial instruments** **226 463.72** **1.38**

Call deposits	2 283 808.16	13.89
Time deposits	0.00	0.00
Other assets	160 567.23	0.98
<b>Total fund assets</b>	<b>16 442 874.91</b>	<b>100.00</b>

./. Loans	-277 149.61
./. Other liabilities	-68 605.09

**Net fund assets** **16 097 120.21**

\* Purchases and sales include the following transactions:

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

**Valuation categories as per CISO-FINMA Art. 84 para. 2**

	Market value In EUR	As % of fund assets	Of which derivative financial instru- ments
a. Investments which are listed on a stock exchange or traded on another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para. 1 CISA)	14 049 185.42	85.45	277 149.62
b. Investments that are not priced according to letter a whose value is based on market-observed parameters	-50 685.90	-0.31	-50 685.90
c. Investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking into account the current market circumstances	-	-	-

**Exchange rates**

CHF 1.089632

USD 1.101250

**Key figures as of 31.08.2019**

	31.08.2019	31.08.2018	31.08.2017	31.08.2016	31.08.2015
Net fund assets in EUR million	16.10	30.29	32.86	43.41	61.35
Number of units outstanding Class P EUR dist	131 227	166 341	839 787	946 267	1 410 039
Number of units outstanding Class Y EUR dist	125 530	241 955	4 420	69 385	-
Net asset value per unit in EUR Class P EUR dist	34.05	38.27	38.60	38.71	43.51
Net asset value per unit in EUR Class Y EUR dist	92.64	98.88	100.22	97.78	-
Distribution/Reinvestment (gross) per unit in EUR Class P EUR dist	-	1.40	-	0.60	-1.40
Distribution/Reinvestment (gross) per unit in EUR Class Y EUR dist	1.20	-	-1.20	-	-

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

	2019 (YTD)	Calendar year				Financial year			
		2018	2017	2016	2014/ 2018	2018/ 2019	2017/ 2018	2016/ 2017	2015/ 2016
JSS Commodity - Diversified (EUR) Class P EUR dist **	0.92	-13.08	2.33	9.44	-38.02	-7.49	-0.85	1.22	-7.75
Benchmark: Bloomberg Commodity Index Swiss Euro Hedged Total Return	-0.22	-13.67	-0.18	10.12	-42.23	-8.80	-1.91	1.19	-10.09
JSS Commodity - Diversified (EUR) Class Y EUR dist	1.77	-11.55	-1.37	-	-	-6.31	-1.34	2.50	-
Benchmark: Bloomberg Commodity Index Swiss Euro Hedged Total Return	-0.22	-13.67	-0.18	-	-	-8.80	-1.91	1.19	-

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

\*\* Distribution reinvested

Sector allocation (target weighting)	in %
<b>Energy</b>	<b>33.33</b>
Crude oil (Brent)	8.33
Petrol (unleaded)	8.33
Natural gas	8.33
Diesel	8.33
<b>Metals</b>	<b>33.36</b>
Gold	6.67
Silver	6.67
Copper	6.67
Nickel	6.67
Lead	6.67
<b>Agricultural products</b>	<b>33.31</b>
Sugar	3.70
Coffee (arabica)	3.70
Cocoa	3.70
Live cattle	3.70
Fattening cattle	3.70
Soybeans	3.70
Cotton	3.70
Soybean meal	3.70
Coffee (robusta)	3.70
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

**Notes to the annual report**Derivative financial instrumentsRisk assessment process:

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

As of the balance sheet date, the forward exchange transactions mentioned on page 93 were open.

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

Decreasing exposure:

COMMODITIES NICKEL 16/09/2019

Currency: USD

Number of contracts: -24

Purchase value: 15 409.50

Market value: 16 220.00

Unrealized gain (loss): EUR -105 981.38

Potential exposure: EUR -2 354 342.79

LME COPPER FUTURE 16/09/2019

Currency: USD

Number of contracts: -12

Purchase value: 5 763.25

Market value: 5 763.50

Unrealized gain (loss): EUR -68.10

Potential exposure: EUR -1 544 131.67

LME LEAD FUTURE 16/09/2019

Currency: USD

Number of contracts: -39

Purchase value: 2 036.54

Market value: 2 089.75

Unrealized gain (loss): EUR -47 105.56

Potential exposure: EUR -1 785 987.51

Increasing exposure:

AGRIC&FISH COCOA 10 T 13/12/2019  
 Currency: USD  
 Number of contracts: 27  
 Purchase value: 2 349.28  
 Market value: 2 222.00  
 Unrealized gain (loss): EUR -31 206.35  
 Potential exposure: EUR 544 780.93

AGRIC&FISH CATTLE ALIVE 40000 31/10/2019  
 Currency: USD  
 Number of contracts: 14  
 Purchase value: 107.73  
 Market value: 98.93  
 Unrealized gain (loss): EUR -44 796.98  
 Potential exposure: EUR 503 046.54

AGRIC&FISH COFFEE 10T ROBUSTA 25/11/2019  
 Currency: USD  
 Number of contracts: 48  
 Purchase value: 1 335.19  
 Market value: 1 334.00  
 Unrealized gain (loss): EUR -520.57  
 Potential exposure: EUR 581 448.35

AGRIC&FISH COFFEE 37500 LBS 18/12/2019  
 Currency: USD  
 Number of contracts: 17  
 Purchase value: 100.94  
 Market value: 96.85  
 Unrealized gain (loss): EUR -23 684.31  
 Potential exposure: EUR 560 652.67

AGRIC&FISH COTTON 50000 LBS 06/12/2019  
 Currency: USD  
 Number of contracts: 20  
 Purchase value: 67.56  
 Market value: 58.83  
 Unrealized gain (loss): EUR -79 248.01  
 Potential exposure: EUR 534 211.12

AGRIC&FISH FEEDER CATTLE 50000 LBS 30/01/2020  
 Currency: USD  
 Number of contracts: 9  
 Purchase value: 139.12  
 Market value: 128.50  
 Unrealized gain (loss): EUR -43 399.18  
 Potential exposure: EUR 525 085.13

AGRIC&FISH SOYBEANS 5000 BUS\* 14/11/2019  
 Currency: USD  
 Number of contracts: 14  
 Purchase value: 929.24  
 Market value: 869.00  
 Unrealized gain (loss): EUR -38 293.37  
 Potential exposure: EUR 552 372.30

COMMODITIES GAS OIL 12/12/2019  
 Currency: USD  
 Number of contracts: 25  
 Purchase value: 592.45  
 Market value: 555.75  
 Unrealized gain (loss): EUR -83 307.65  
 Potential exposure: EUR 1 261 634.51

COMMODITIES NICKEL 16/09/2019  
 Currency: USD  
 Number of contracts: 24  
 Purchase value: 12 028.13  
 Market value: 16 220.00  
 Unrealized gain (loss): EUR 548 131.67  
 Potential exposure: EUR 2 354 342.79

COMMODITIES NICKEL 16/12/2019  
 Currency: USD  
 Number of contracts: 15  
 Purchase value: 15 349.73  
 Market value: 17 895.00  
 Unrealized gain (loss): EUR 208 012.71  
 Potential exposure: EUR 1 462 474.46

COMMODITIES SUGAR NO.11 30/09/2019  
 Currency: USD  
 Number of contracts: 48  
 Purchase value: 12.73  
 Market value: 11.14  
 Unrealized gain (loss): EUR -77 602.13  
 Potential exposure: EUR 543 824.20

FOOD SOFT SOYBEAN FLOUR 100 T 13/12/2019  
 Currency: USD  
 Number of contracts: 21  
 Purchase value: 329.98  
 Market value: 295.30  
 Unrealized gain (loss): EUR -66 137.91  
 Potential exposure: EUR 563 114.64

LME COPPER FUTURE 16/09/2019  
 Currency: USD  
 Number of contracts: 12  
 Purchase value: 6 061.13  
 Market value: 5 763.50  
 Unrealized gain (loss): EUR -81 078.32  
 Potential exposure: EUR 1 544 131.67

LME COPPER FUTURE 16/12/2019  
 Currency: USD  
 Number of contracts: 8  
 Purchase value: 5 778.22  
 Market value: 5 679.00  
 Unrealized gain (loss): EUR -18 019.30  
 Potential exposure: EUR 1 031 373.44

LME LEAD FUTURE 16/09/2019  
 Currency: USD  
 Number of contracts: 39  
 Purchase value: 1 834.51  
 Market value: 2 089.75  
 Unrealized gain (loss): EUR 225 977.75  
 Potential exposure: EUR 1 785 987.51

LME LEAD FUTURE 16/12/2019  
 Currency: USD  
 Number of contracts: 25  
 Purchase value: 2 037.56  
 Market value: 2 018.50  
 Unrealized gain (loss): EUR -10 817.25  
 Potential exposure: EUR 1 145 573.21

**NYMEX GASOLINE RBOB 27/11/2019**  
 Currency: USD  
 Number of contracts: 13  
 Purchase value: 160.77  
 Market value: 148.12  
 Unrealized gain (loss): EUR -62 729.63  
 Potential exposure: EUR 734 379.30

**NYMEX GASOLINE RBOB 30/10/2019**  
 Currency: USD  
 Number of contracts: 8  
 Purchase value: 147.84  
 Market value: 150.28  
 Unrealized gain (loss): EUR 7 456.79  
 Potential exposure: EUR 458 516.05

**PETR OIL GAS CRUDE N SEA 100\* 30/09/2019**  
 Currency: USD  
 Number of contracts: 18  
 Purchase value: 66.06  
 Market value: 59.25  
 Unrealized gain (loss): EUR -111 350.88  
 Potential exposure: EUR 968 444.95

**PETR OIL GAS CRUDE N SEA 100\* 31/10/2019**  
 Currency: USD  
 Number of contracts: 5  
 Purchase value: 58.66  
 Market value: 58.46  
 Unrealized gain (loss): EUR -908.06  
 Potential exposure: EUR 265 425.65

**PETR OIL GAS NAT 10000 MMBTU 29/10/2019**  
 Currency: USD  
 Number of contracts: 68  
 Purchase value: 2.24  
 Market value: 2.32  
 Unrealized gain (loss): EUR 54 809.14  
 Potential exposure: EUR 1 435 023.84

**GOLD USD OZ 27/12/2019**  
 Currency: USD  
 Number of contracts: 8  
 Purchase value: 1 431.25  
 Market value: 1 529.40  
 Unrealized gain (loss): EUR 71 298.00  
 Potential exposure: EUR 1 111 028.38

**SILVER FIXINGS - SILBER 1 UZ 27/12/2019**  
 Currency: USD  
 Number of contracts: 16  
 Purchase value: 17.13  
 Market value: 18.34  
 Unrealized gain (loss): EUR 87 718.50  
 Potential exposure: EUR 1 332 449.49

Total derivative positions	In fund currency	as a % of net fund assets
Gross	28 845 871.65	179.20 %
Net	16 114 859.16	100.11 %

Remuneration of fund management company and custodian bank

Issuing commission:

A variable commission of up to 5% of the net asset value including ancillary costs was calculated for the issuance of units.

Custodian fees:

"P EUR dist" unit classes 0.2% p.a. and "Y EUR dist" unit classes 0.1% p.a., calculated on the net asset value of the fund assets.

Management fee:

"P EUR dist" unit classes 1.75% p.a. and "Y EUR dist" unit classes 0.60% p.a., calculated on the net asset value of the fund assets. The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee).

Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee.

Coupon collection fee:

0.4% of gross income

Total Expense Ratio (TER)

The TER was determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER" of the Swiss Funds and Asset Management Association (SFAMA) in the current version.

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

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

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

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

Securities lending

The fund management company does not engage in securities lending.

Repurchase agreements

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

Counterparties for OTC transactions:

For this fund, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

Collateral:

None.

Tracking Errors:

This fund is not an index-tracking collective investment scheme.



# JSS Commodity - Diversified (USD)

## Statement of assets as of 31.08.2019

	31.08.2019	31.08.2018
in USD		
Call deposits	9 545 847.90	26 905 519.53
Time deposits	-	-
Money market instruments	17 856 246.97	35 735 686.56
Securities		
- shares and other equity instruments and rights	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	73 412 782.90	72 158 810.68
- units of other collective investment schemes	-	-
- structured products	-	-
Other investments	-	-
Derivative financial instruments	632 992.20	-5 473 056.02
Other assets	640 693.84	472 371.79
<b>Total fund assets</b>	<b>102 088 563.81</b>	<b>129 799 332.54</b>
./. Loans	-632 992.20	-
./. Other liabilities	-378 874.77	-542 636.38
<b>Net fund assets</b>	<b>101 076 696.84</b>	<b>129 256 696.16</b>

### Changes in net fund assets

Net fund assets at the beginning of the reporting year	129 256 696.16	93 568 014.84
./. Distribution	-	-
Balance of unit movements	-24 311 607.18	32 658 640.03
Total result	-3 868 392.14	3 030 041.29
<b>Net fund assets at the end of the reporting year</b>	<b>101 076 696.84</b>	<b>129 256 696.16</b>

### Number of units outstanding

#### Class C USD dist

Situation at the beginning of the reporting year	194 498.03	96 473.00
Units issued	18 360.00	106 205.03
Units redeemed	-104 868.44	-8 180.00
<b>Situation at the end of the reporting year</b>	<b>107 989.59</b>	<b>194 498.03</b>

#### Net asset value per unit in USD

57.92

60.38

### Number of units outstanding

#### Class I USD dist

Situation at the beginning of the reporting year	892 891.43	889 726.43
Units issued	52 885.31	5 765.00
Units redeemed	-12 555.00	-2 600.00
<b>Situation at the end of the reporting year</b>	<b>933 221.75</b>	<b>892 891.43</b>

#### Net asset value per unit in USD

58.44

60.79

**Number of units outstanding**

**Class P USD dist**

Situation at the beginning of the reporting year	597 270.74	579 975.29
Units issued	24 280.55	172 426.81
Units redeemed	-137 812.39	-155 131.37
<b>Situation at the end of the reporting year</b>	<b>483 738.90</b>	<b>597 270.74</b>

**Net asset value per unit in USD**

56.54

59.26

**Number of units outstanding**

**Class Y USD dist**

Situation at the beginning of the reporting year	222 099.36	5 345.00
Units issued	67 749.04	234 731.81
Units redeemed	-160 942.45	-17 931.04
<b>Situation at the end of the reporting year</b>	<b>128 905.94</b>	<b>222 099.36</b>

**Net asset value per unit in USD**

100.35

103.87

**Number of units outstanding**

**Class M USD dist**

Situation at the beginning of the reporting year	50 000.00	0.00
Units issued	0.00	50 000.00
Units redeemed	-50 000.00	0.00
<b>Situation at the end of the reporting year</b>	<b>0.00</b>	<b>50 000.00</b>

**Net asset value per unit in USD**

0.00

95.38

**Statement of income for the period from 01.09.2018 to 31.08.2019**

	01.09.2018/ 31.08.2019	01.09.2017/ 31.08.2018
in USD		
Income from bank assets	213 025.73	395 590.50
Income from money market instruments	871 878.50	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	1 588 677.19	1 152 461.19
- units of other collective investment schemes	-	-
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	-
Current net income received on issued units	128 644.54	82 793.99
<b>Total income</b>	<b>2 802 225.96</b>	<b>1 630 845.68</b>
Interest paid	-	-0.12
Negative interest	-0.59	-0.96
Auditing expenses	-20 157.87	-20 680.38
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-1 391 658.34	-1 380 390.77
- performance fee	-	-
- custodian bank	-160 845.95	-152 303.41
Other expenses	-5 031.95	-36 797.14
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	148 366.80	175 363.32
Current net income disbursed on redeemed units	-469 071.88	22 036.20
<b>Total expenses</b>	<b>-1 898 399.78</b>	<b>-1 392 773.26</b>
<b>Net income</b>	<b>903 826.18</b>	<b>238 072.42</b>
Realized capital gains and losses	-11 381 616.69	12 925 420.01
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	-148 366.80	-175 363.32
<b>Realized result</b>	<b>-10 626 157.31</b>	<b>12 988 129.11</b>
Unrealized capital gains and losses	6 757 765.17	-9 958 087.82
<b>Total result</b>	<b>-3 868 392.14</b>	<b>3 030 041.29</b>

**Appropriation of net income**

Net income of the financial year	903 826.18	238 072.42
Amount Transferred to the capital reserve	54 678.00	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	254 953.88	16 881.46
<b>Result available for distribution</b>	<b>1 213 458.06</b>	<b>254 953.88</b>
Result earmarked for distribution / reinvestment to the investor	-843 526.12	-
Balance carried forward	369 931.94	254 953.88

1) in accordance with Circular 24 of the FTA 20.11.2017

Total Expense Ratio C USD dist 01.09.2018 - 31.08.2019 (in %) 1.41

Total Expense Ratio P USD dist 01.09.2018 - 31.08.2019 (in %) 1.97

Total Expense Ratio I USD dist 01.09.2018 - 31.08.2019 (in %) 1.22

Total Expense Ratio Y USD dist 01.09.2018 - 31.08.2019 (in %) 0.73

**Inventory of Fund assets and changes in inventory**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in USD	in % of fund assets
<b>Money market instruments traded on an exchange</b>									
<b>Treasury bills</b>									
<b>USD</b>									
Us 0 % Tb 18-20.09.18	0.000	20.09.18	USD	4 000 000	-	-4 000 000	0	-	-
Us 0% 19-26.03.20 Tb	0.000	26.03.20	USD	0	3 000 000	-	3 000 000	2 970 146.88	2.91
Usa 0% 17-06.12.18 Tb	0.000	06.12.18	USD	6 000 000	-	-6 000 000	0	-	-
Usa 0% 17-08.11.18 Tb	0.000	08.11.18	USD	4 000 000	-	-4 000 000	0	-	-
Usa 0% 17-11.10.18 Tb	0.000	11.10.18	USD	2 000 000	-	-2 000 000	0	-	-
Usa 0% 18-10.10.19 Tb	0.000	10.10.19	USD	0	3 000 000	-	3 000 000	2 993 841.03	2.93
Usa 0% 18-12.09.19 Tb	0.000	12.09.19	USD	0	2 000 000	-	2 000 000	1 999 073.76	1.96
Usa 0% 18-15.08.19 Tb	0.000	15.08.19	USD	2 000 000	-	-2 000 000	0	-	-
Usa 0% 18-15.11.18 Tb	0.000	15.11.18	USD	2 000 000	-	-2 000 000	0	-	-
Usa 0% 18-18.10.18 Tb	0.000	18.10.18	USD	2 000 000	-	-2 000 000	0	-	-
Usa 0% 18-20.06.19 Tb	0.000	20.06.19	USD	2 000 000	-	-2 000 000	0	-	-
Usa 0% 18-23.05.19 Tb	0.000	23.05.19	USD	2 000 000	-	-2 000 000	0	-	-
Usa 0% 18-25.04.19 Tb	0.000	25.04.19	USD	0	3 000 000	-3 000 000	0	-	-
Usa 0% 18-27.09.18 Tb	0.000	27.09.18	USD	3 000 000	-	-3 000 000	0	-	-
Usa 0% 18-28.02.19 Tb	0.000	28.02.19	USD	2 000 000	-	-2 000 000	0	-	-
Usa 0% 18-28.03.19 Tb	0.000	28.03.19	USD	3 000 000	-	-3 000 000	0	-	-
Usa 0% 18-31.01.19 Tb	0.000	31.01.19	USD	2 000 000	-	-2 000 000	0	-	-
Usa 0% 19-21.05.20 Tb	0.000	21.05.20	USD	0	3 000 000	-	3 000 000	2 961 991.89	2.90
Usa 0% 19-23.04.20 Tb	0.000	23.04.20	USD	0	3 000 000	-	3 000 000	2 965 875.21	2.91
Usa 0% 19-27.02.20 Tb	0.000	27.02.20	USD	0	3 000 000	-	3 000 000	2 972 933.76	2.91
Usa 0% 19-30.01.20 Tb	0.000	30.01.20	USD	0	2 000 000	-1 000 000	1 000 000	992 384.44	0.97
								<b>17 856 246.97</b>	<b>17.49</b>
<b>Total - Treasury bills</b>								<b>17 856 246.97</b>	<b>17.49</b>
<b>Total money market instruments traded on an exchange</b>								<b>17 856 246.97</b>	<b>17.49</b>
<b>Securities traded on an exchange</b>									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>USD</b>									
Aareal Bk 1.875% 17-15.09.20	1.875	15.09.20	USD	0	800 000	-	800 000	798 304.00	0.78
Adb 1.625% 17-05.05.20	1.625	05.05.20	USD	0	1 000 000	-	1 000 000	998 020.00	0.98
Adb 1.75% 12-21.03.19	1.750	21.03.19	USD	1 319 000	-	-1 319 000	0	-	-
Afd 1.625% 15-21.01.20	1.625	21.01.20	USD	0	1 452 000	-	1 452 000	1 449 546.12	1.42
Afd 2% 14-18.03.19	2.000	18.03.19	USD	1 000 000	-	-1 000 000	0	-	-
Afd 2.75% 18-22.03.21	2.750	22.03.21	USD	0	1 000 000	-	1 000 000	1 014 640.00	0.99
Anz Bk 4.875% 11-12.01.21	4.875	12.01.21	USD	0	800 000	-	800 000	829 848.00	0.81
Anz Us 2% 15-16.11.18(rbg)	2.000	16.11.18	USD	500 000	-	-500 000	0	-	-
Bk England 1.75% 17-06.03.20	1.750	06.03.20	USD	1 000 000	-	-	1 000 000	998 840.00	0.98
Bng 1.375% 28.01.19 Regs (rbg)	1.375	28.01.19	USD	800 000	-	-800 000	0	-	-
Bng 1.5% 17-15.02.19	1.500	15.02.19	USD	400 000	-	-400 000	0	-	-
Bng 1.75% 17-30.10.19	1.750	30.10.19	USD	500 000	-	-	500 000	499 635.00	0.49
Bng 2.625% 19-15.01.21	2.625	15.01.21	USD	0	1 000 000	-	1 000 000	1 011 550.00	0.99
Bnz Intl Ln 2.35%14-04.03.19(rbg)	2.350	04.03.19	USD	500 000	-	-500 000	0	-	-
Cades 1.5% 16-28.01.19(rbg)	1.500	28.01.19	USD	1 800 000	-	-1 800 000	0	-	-
Cades 1.875% 15-28.07.20	1.875	28.07.20	USD	0	1 000 000	-	1 000 000	999 710.00	0.98
Cades 3% 10-26.10.20	3.000	26.10.20	USD	0	336 000	-	336 000	340 384.80	0.33
Cdc 1.25% 16-17.05.19 Rbg	1.250	17.05.19	USD	1 000 000	-	-1 000 000	0	-	-
Cdc 1.5% 15-13.11.18	0.000	13.11.18	USD	1 000 000	-	-	0	-	-
Cedb 1% 16-04.02.19 (rbg)	1.000	04.02.19	USD	2 100 000	-	-2 100 000	0	-	-
Cedb 1.625% 15-10.03.20	1.625	10.03.20	USD	0	1 000 000	-	1 000 000	998 100.00	0.98
Cedb 1.875% 17-27.01.20	1.875	27.01.20	USD	0	2 000 000	-	2 000 000	1 998 620.00	1.95
Comwith Ny 2.3% 14-06.09.19 Rbg	2.300	06.09.19	USD	0	600 000	-	600 000	599 916.00	0.59
Corp Andina 8.125% 4.6.19(rbg)	8.125	04.06.19	USD	500 000	-	-500 000	0	-	-
Cppib Ca 2.375% 18-29.1.21regs	2.375	29.01.21	USD	0	1 000 000	-	1 000 000	1 008 410.00	0.99
Cppib Capit 1.25% 16-20.09.19	1.250	20.09.19	USD	1 800 000	-	-	1 800 000	1 799 136.00	1.76
Cw Bk Austr	1.375	06.09.18	USD	500 000	-	-500 000	0	-	-
Dbj 1.625% 12-25.09.19 Rbg	1.625	25.09.19	USD	500 000	-	-	500 000	499 795.00	0.49
Dbj 2.125% 14-30.01.19 (rbg)	2.125	30.01.19	USD	1 000 000	-	-1 000 000	0	-	-
Dexia Clf 1.875% 16-28.03.19	1.875	28.03.19	USD	1 000 000	-	-1 000 000	0	-	-
Dnb Nor Bol 2% 15-28.5.20	2.000	28.05.20	USD	390 000	1 440 000	-	1 830 000	1 829 414.40	1.79
Eaa 1.375% 16-30.10.19	1.375	30.10.19	USD	1 000 000	1 000 000	-	2 000 000	1 997 180.00	1.95
Eaa 1.625% 17-21.02.19 Rbg	1.625	21.02.19	USD	1 000 000	-	-1 000 000	0	-	-
Eaa 2.5% 18-13.03.20	2.500	13.03.20	USD	0	1 000 000	-	1 000 000	1 002 250.00	0.98
Edc 1% 15-01.11.18 Rbg	1.000	01.11.18	USD	730 000	-	-730 000	0	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in USD	in % of fund assets
Edc 1.625% 14-03.12.19	1.625	03.12.19	USD	0	500 000	-	500 000	499 375.00	0.49
Edc 2.3% 18-10.02.20	2.300	10.02.20	USD	0	1 000 000	-	1 000 000	1 001 130.00	0.98
Eib 1.25% 16-15.05.19 (rbg)	1.250	15.05.19	USD	1 500 000	-	-1 500 000	0	-	-
Eib 1.25% 16-16.12.19	1.250	16.12.19	USD	0	1 000 000	-	1 000 000	997 600.00	0.98
Eib 1.375% 15-15.06.20	1.375	15.06.20	USD	0	1 000 000	-	1 000 000	996 070.00	0.98
Eib 1.625% 13-18.12.18(rbg)	1.625	18.12.18	USD	1 000 000	-	-1 000 000	0	-	-
Eibk 1.75% 16-26.05.19	1.750	26.05.19	USD	500 000	-	-500 000	0	-	-
Eibk 2.625% 15-30.12.20	2.625	30.12.20	USD	0	500 000	-	500 000	503 385.00	0.49
Eibk 5.125% 10-29.06.20	5.125	29.06.20	USD	0	1 280 000	-	1 280 000	1 310 515.20	1.28
Euro Bk Rec 1.75% 14-14.06.19	1.750	14.06.19	USD	2 160 000	-	-2 160 000	0	-	-
Eurofima 1.75% 15-29.05.20	1.750	29.05.20	USD	620 000	500 000	-	1 120 000	1 117 995.20	1.10
Finland 1% 16-23.04.19	1.000	23.04.19	USD	1 000 000	1 000 000	-2 000 000	0	-	-
Finnvera 1.875% 14-16.09.19 Rbg	1.875	16.09.19	USD	1 250 000	-	-	1 250 000	1 249 800.00	1.22
Finnvera 1.875% 17-05.10.20	1.875	05.10.20	USD	0	500 000	-	500 000	500 045.00	0.49
Fms Wertm 1.5% 09.08.19 (rbg)	1.500	09.08.19	USD	600 000	1 000 000	-1 600 000	0	-	-
Fms Wertman 1% 16-16.08.19	1.000	16.08.19	USD	500 000	-	-500 000	0	-	-
Fms Wertman 2.25% 18-03.02.20	2.250	03.02.20	USD	0	1 000 000	-	1 000 000	1 000 600.00	0.98
Hsh 2% 17-23.10.19	2.000	23.10.19	USD	1 600 000	-	-	1 600 000	1 599 632.00	1.57
ladb	4.250	10.09.18	USD	500 000	-	-500 000	0	-	-
ladb 1% 16-13.05.19 Rbg	1.000	13.05.19	USD	0	1 000 000	-1 000 000	0	-	-
ladb 1.5% 14-25.09.18 (rbg)	1.500	25.09.18	USD	1 000 000	-	-1 000 000	0	-	-
lbrd 1.875% 14-15.03.19 Rbg	1.875	15.03.19	USD	2 000 000	-	-2 000 000	0	-	-
lbrd 2% 17-30.10.20	2.000	30.10.20	USD	0	1 800 000	-	1 800 000	1 800 607.68	1.76
Indbk Korea 2% 15-23.04.20	2.000	23.04.20	USD	0	200 000	-	200 000	199 840.00	0.20
Intl Fin 1.25% 15-27.11.18(rbg)	1.250	27.11.18	USD	1 160 000	-	-1 160 000	0	-	-
Jbic 1.75% 13-13.11.18 Rbg	1.750	13.11.18	USD	200 000	-	-200 000	0	-	-
Jfm 2% 17-08.09.20	2.000	08.09.20	USD	0	800 000	-	800 000	799 768.00	0.78
Jfm 2.5% 13-12.9.18 Regs Rbg	2.500	12.09.18	USD	600 000	-	-600 000	0	-	-
Jica 1.875% 14-13.11.19	1.875	13.11.19	USD	400 000	-	-	400 000	399 624.00	0.39
Kdb 2.5% 14-11.03.20	2.500	11.03.20	USD	0	410 000	-	410 000	410 807.70	0.40
Kewspo 2.625% 13-27.11.18	2.625	27.11.18	USD	600 000	-	-600 000	0	-	-
Kfw 1.25% 17-13.09.18 Rbg	1.250	13.09.18	USD	700 000	-	-700 000	0	-	-
Kfw 1.5% 16-06.02.19(rbg)	1.500	06.02.19	USD	988 000	-	-988 000	0	-	-
Kfw 1.625% 17-12.11.19	1.625	12.11.19	USD	1 000 000	-	-	1 000 000	998 980.00	0.98
Kfw 1.625% 17-29.05.20	1.625	29.05.20	USD	0	2 000 000	-2 000 000	0	-	-
Kfw 1.75% 14-15.10.19	1.750	15.10.19	USD	1 000 000	-	-	1 000 000	999 530.00	0.98
Kfw 1.875% 14-01.04.19 (rbg)	1.875	01.04.19	USD	1 000 000	-	-1 000 000	0	-	-
Kfw 1.875% 15-30.11.20	1.875	30.11.20	USD	0	20 000	-	20 000	20 031.80	0.02
Kommkrdt 1.5% 16-15.01.19(rbg)	1.500	15.01.19	USD	500 000	-	-500 000	0	-	-
Kommkrdt 1.75% 17-10.01.20	1.750	10.01.20	USD	1 000 000	-	-	1 000 000	998 850.00	0.98
Kommunal 1.625% 15-15.1.20 Regs	1.625	15.01.20	USD	1 000 000	-	-	1 000 000	998 340.00	0.98
Kommunalbk 1.75% 28.05.19 (rbg)	1.750	28.05.19	USD	0	1 000 000	-1 000 000	0	-	-
Kommuninv 1.5% 16-23.04.19	0.000	23.04.19	USD	1 500 000	-	-	0	-	-
Kommuninv 1.5% 22.01.19 (rbg)	1.500	22.01.19	USD	1 000 000	-	-1 000 000	0	-	-
Kommuninv 2.875% 18-01.03.21	2.875	01.03.21	USD	0	1 000 000	-	1 000 000	1 016 810.00	1.00
Landesbki ls.	0.000	25.08.16	USD	500 000	-	-	500 000	500.00	-
Lbk Bw 1.5% 16-24.05.19	1.500	24.05.19	USD	508 000	-	-508 000	0	-	-
Lbk Hess 1.625% 16-17.08.20	1.625	17.08.20	USD	0	2 200 000	-	2 200 000	2 189 946.00	2.14
Ldkr B-w 1.625% 17-01.02.19	1.625	01.02.19	USD	500 000	-	-500 000	0	-	-
Lwf Rentbk 1.375% 12-23.10.19	1.375	23.10.19	USD	1 072 000	-	-	1 072 000	1 070 820.80	1.05
Lwf Rentbk 1.75% 14-15.04.19	1.750	15.04.19	USD	1 200 000	-	-1 200 000	0	-	-
Lwf Rentbk 2.375% 18-21.02.20	2.375	21.02.20	USD	1 000 000	-	-	1 000 000	1 001 600.00	0.98
Munhyp 1.375% 16-19.07.19(rbg)	1.375	19.07.19	USD	400 000	-	-400 000	0	-	-
Muni Fin 1.25% 15-18.04.19	1.250	18.04.19	USD	600 000	-	-600 000	0	-	-
Muni Fin 1.5% 15-23.03.20	1.500	23.03.20	USD	1 000 000	-	-	1 000 000	997 180.00	0.98
Muni Fin 1.875% 17-18.9.20 Regs	1.875	18.09.20	USD	0	1 000 000	-	1 000 000	1 000 360.00	0.98
Nab Ny 2.625% 16-14.01.21	2.625	14.01.21	USD	0	500 000	-	500 000	503 790.00	0.49
Nat Aus Bk 2% 13-22.02.19	2.000	22.02.19	USD	600 000	-	-600 000	0	-	-
Net Rail 1.75% 24.01.19 (rbg)	1.750	24.01.19	USD	700 000	-	-700 000	0	-	-
Nib 1.125% 16-25.02.19 (rbg)	1.125	25.02.19	USD	800 000	-	-800 000	0	-	-
Nib 1.5% 15-29.09.20	1.500	29.09.20	USD	0	1 000 000	-	1 000 000	997 020.00	0.98
Nib 2.5% 18-28.04.20	2.500	28.04.20	USD	1 000 000	-	-	1 000 000	1 003 520.00	0.98
Nippon T&t 2.15% 13-26.2.20	2.150	26.02.20	USD	574 000	200 000	-	774 000	773 775.54	0.76
Nordea 4.875% 10-27.01.20	4.875	27.01.20	USD	0	1 000 000	-	1 000 000	1 010 250.00	0.99
Novartis S I 5.125% 10.2.19 Rbg	5.125	10.02.19	USD	500 000	-	-500 000	0	-	-
Nrw Bk 1.25% 15-01.10.18 Rbg	1.250	01.10.18	USD	500 000	-	-500 000	0	-	-
Nrw Bk 1.75% 17-17.08.20	1.750	17.08.20	USD	0	1 000 000	-	1 000 000	998 750.00	0.98
Nrw Bk 2% 14-23.09.19	2.000	23.09.19	USD	1 000 000	-	-	1 000 000	999 700.00	0.98
Nth Rhine-w 1.375%30.01.19(rbg)	1.375	30.01.19	USD	200 000	-	-200 000	0	-	-
Nth Rhine-w 1.625% 14-22.01.20	1.625	22.01.20	USD	500 000	1 000 000	-	1 500 000	1 497 330.00	1.47
Nth Rhine-w 1.625% 25.07.19	1.625	25.07.19	USD	600 000	-	-600 000	0	-	-
Nwb 1.25% 16-09.09.19 Rbg	1.250	09.09.19	USD	1 000 000	-	-	1 000 000	999 760.00	0.98
Nwb 1.625% 15-04.03.20	1.625	04.03.20	USD	0	1 000 000	-	1 000 000	998 050.00	0.98

JSS Commodity - Diversified (USD)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in USD	in % of fund assets
Nwb 1.75% 14-05.09.19 Rbg	1.750	05.09.19	USD	0	1 000 000	-	1 000 000	999 990.00	0.98
Oekb 1.125% 16-26.04.19 (rbg)	1.125	26.04.19	USD	2 000 000	-	-2 000 000	0	-	-
Oekb 1.625% 14-12.03.19	1.625	12.03.19	USD	600 000	-	-600 000	0	-	-
Ontario 1.25% 16-17.06.19 (rbg)	1.250	17.06.19	USD	550 000	-	-550 000	0	-	-
Ontario 4% 09-07.10.19	4.000	07.10.19	USD	0	400 000	-	400 000	400 632.00	0.39
Psa Intl 3.875% 10-11.02.21	3.875	11.02.21	USD	0	400 000	-	400 000	409 760.00	0.40
Psa 4.625% 09-11.09.19	4.625	11.09.19	USD	0	200 000	-	200 000	200 096.00	0.20
Quebec 3.5% 10-29.07.20	3.500	29.07.20	USD	0	1 000 000	-	1 000 000	1 014 370.00	0.99
Rbc 1.875% 15-05.02.20	1.875	05.02.20	USD	640 000	-	-	640 000	639 155.20	0.63
Rep Of Korea 7.125% 09-16.4.19	7.125	16.04.19	USD	1 000 000	-	-1 000 000	0	-	-
Rff 1.375% 16-11.10.19 Rbg	1.375	11.10.19	USD	1 000 000	-	-	1 000 000	999 010.00	0.98
Scotiabk 2.125% 14-11.09.19	2.125	11.09.19	USD	500 000	-	-	500 000	499 940.00	0.49
Shb 2.5% 13-25.01.19	2.500	25.01.19	USD	600 000	-	-600 000	0	-	-
Sncf Reseau 2% 17-13.10.20 Regs	2.000	13.10.20	USD	0	1 000 000	-	1 000 000	1 000 770.00	0.98
Soc Fin Loc 2% 17-30.06.20	2.000	30.06.20	USD	0	1 600 000	-	1 600 000	1 600 288.00	1.57
Spbk Bolikr 1.75% 12-15.11.19	1.750	15.11.19	USD	500 000	-	-	500 000	499 495.00	0.49
Stadshypo 1.75% 15-09.04.20	1.750	09.04.20	USD	0	1 100 000	-	1 100 000	1 097 811.00	1.08
Svensk Exp 1.88% 17.06.19(rbg)	1.875	17.06.19	USD	1 000 000	-	-1 000 000	0	-	-
Swed Exp Cc 2.75% 18-07.10.20	2.750	07.10.20	USD	0	800 000	-	800 000	807 808.00	0.79
Swedbank 2.2% 15-04.03.20	2.200	04.03.20	USD	400 000	-	-	400 000	399 688.00	0.39
Swedbank 2.65% 16-10.03.21	2.650	10.03.21	USD	0	600 000	-	600 000	602 693.46	0.59
Swedbk 2% 15-12.05.20	2.000	12.05.20	USD	0	1 000 000	-	1 000 000	999 580.00	0.98
Td Bk 2.25% 14-25.09.19	2.250	25.09.19	USD	1 000 000	-	-	1 000 000	999 940.00	0.98
Temasek Fin4.3% 9-25.10.19regs	4.300	25.10.19	USD	600 000	-	-	600 000	601 740.00	0.59
Tokyo Metro 2.125% 15-19.05.20	2.125	19.05.20	USD	0	400 000	-	400 000	400 060.00	0.39
Tokyo Metro 2.125% 20.05.19 (rbg)	2.125	20.05.19	USD	250 000	-	-250 000	0	-	-
Westpac Bk 2% 15-03.03.20	2.000	03.03.20	USD	0	1 000 000	-	1 000 000	999 350.00	0.98
Westpac Ny 1.6% 19.08.19 (rbg)	1.600	19.08.19	USD	0	800 000	-800 000	0	-	-
								<b>71 307 164.90</b>	<b>69.85</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights** **71 307 164.90** **69.85**

**Total securities traded on an exchange** **71 307 164.90** **69.85**

Transferable securities dealt in on another regulated market

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

USD									
Cdc 1.5% 15-13.11.18	1.500	13.11.18	USD	0	-	-1 000 000	0	-	-
Cdp Finl 4.4% 09-25.11.19 Regs	4.400	25.11.19	USD	500 000	800 000	-	1 300 000	1 306 370.00	1.28
Doosan Hvy 2.125% 15-27.04.20	2.125	27.04.20	USD	0	800 000	-	800 000	799 248.00	0.78
Kommuninv 1.5% 16-23.04.19	1.500	23.04.19	USD	0	300 000	-1 800 000	0	-	-
								<b>2 105 618.00</b>	<b>2.06</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights** **2 105 618.00** **2.06**

**Total - Transferable securities dealt in on another regulated market** **2 105 618.00** **2.06**

Derivative financial instruments

Derivative financial instruments engagement-increasing

**Financial futures on indices**

USD									
Coffee C		18.12.18	USD	113	12	-125	0	-	-
Coffee C		19.03.19	USD	0	121	-121	0	-	-
Coffee C		20.05.19	USD	0	123	-123	0	-	-
Coffee C		19.07.19	USD	0	132	-132	0	-	-
Coffee C		18.09.19	USD	0	101	-101	0	-	-
Coffee C		18.12.19	USD	0	106	-10	96	-149 749.52	-0.15
Coffee 10 Tons Robusta		30.11.18	USD	233	-	-233	0	-	-
Coffee 10 Tons Robusta		31.01.19	USD	57	252	-309	0	-	-
Coffee 10 Tons Robusta		29.03.19	USD	0	278	-278	0	-	-
Coffee 10 Tons Robusta		31.05.19	USD	0	291	-291	0	-	-
Coffee 10 Tons Robusta		31.07.19	USD	0	325	-325	0	-	-
Coffee 10 Tons Robusta		30.09.19	USD	0	286	-286	0	-	-
Coffee 10 Tons Robusta		25.11.19	USD	0	274	-	274	-9 773.13	-0.01
Commodities Cattle Alive		31.10.18	USD	109	-	-109	0	-	-
Commodities Cattle Alive		31.12.18	USD	0	108	-108	0	-	-

JSS Commodity - Diversified (USD)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in USD	in % of fund assets
Commodities Cattle Alive		28.02.19	USD	0	67	-67	0	-	-
Commodities Cattle Alive		28.06.19	USD	0	95	-95	0	-	-
Commodities Cattle Alive		30.08.19	USD	0	62	-62	0	-	-
Commodities Cattle Alive		31.10.19	USD	0	99	-15	84	-294 455.81	-0.29
Commodities Cocoa		13.12.18	USD	193	-	-193	0	-	-
Commodities Cocoa		14.03.19	USD	21	193	-214	0	-	-
Commodities Cocoa		15.05.19	USD	0	204	-204	0	-	-
Commodities Cocoa		16.07.19	USD	0	201	-201	0	-	-
Commodities Cocoa		13.09.19	USD	0	190	-190	0	-	-
Commodities Cocoa		13.12.19	USD	0	141	-	141	-180 571.21	-0.18
Commodities Cocoa		16.03.20	USD	0	14	-	14	-1 050.00	0.00
Commodities Cotton		06.12.18	USD	107	18	-125	0	-	-
Commodities Cotton		07.03.19	USD	0	135	-135	0	-	-
Commodities Cotton		08.05.19	USD	0	127	-127	0	-	-
Commodities Cotton		09.07.19	USD	0	119	-119	0	-	-
Commodities Cotton		06.12.19	USD	0	136	-19	117	-517 093.35	-0.51
Commodities Feeder Cattle		25.10.18	USD	32	-	-32	0	-	-
Commodities Feeder Cattle		31.01.19	USD	31	32	-63	0	-	-
Commodities Feeder Cattle		28.03.19	USD	0	69	-69	0	-	-
Commodities Feeder Cattle		18.04.19	USD	0	33	-33	0	-	-
Commodities Feeder Cattle		23.05.19	USD	0	62	-62	0	-	-
Commodities Feeder Cattle		29.08.19	USD	0	63	-63	0	-	-
Commodities Feeder Cattle		30.01.20	USD	0	58	-6	52	-276 080.91	-0.27
Commodities Gas Oil		12.11.18	USD	162	-	-162	0	-	-
Commodities Gas Oil		12.12.18	USD	0	149	-149	0	-	-
Commodities Gas Oil		10.01.19	USD	0	154	-154	0	-	-
Commodities Gas Oil		12.02.19	USD	0	185	-185	0	-	-
Commodities Gas Oil		11.04.19	USD	0	185	-185	0	-	-
Commodities Gas Oil		10.05.19	USD	0	174	-174	0	-	-
Commodities Gas Oil		12.06.19	USD	0	165	-165	0	-	-
Commodities Gas Oil		11.07.19	USD	0	119	-119	0	-	-
Commodities Gas Oil		12.08.19	USD	0	157	-157	0	-	-
Commodities Gas Oil		12.12.19	USD	0	158	-16	142	-515 140.34	-0.50
Commodities Natural Gas		29.10.18	USD	307	-	-307	0	-	-
Commodities Natural Gas		26.02.19	USD	0	62	-62	0	-	-
Commodities Natural Gas		27.03.19	USD	82	360	-442	0	-	-
Commodities Natural Gas		26.04.19	USD	0	434	-434	0	-	-
Commodities Natural Gas		26.06.19	USD	0	374	-374	0	-	-
Commodities Natural Gas		28.08.19	USD	0	435	-435	0	-	-
Commodities Natural Gas		29.10.19	USD	0	376	-	376	314 658.59	0.31
Commodities Nickel		17.09.18	USD	0	109	-109	0	-	-
Commodities Nickel		17.12.18	USD	104	124	-228	0	-	-
Commodities Nickel		18.03.19	USD	0	248	-248	0	-	-
Commodities Nickel		17.06.19	USD	0	224	-224	0	-	-
Commodities Nickel		15.07.19	USD	0	68	-68	0	-	-
Commodities Nickel		16.09.19	USD	0	101	-	101	2 392 362.00	2.34
Commodities Nickel		16.12.19	USD	0	79	-	79	1 110 330.00	1.09
Commodities Soybeans		14.11.18	USD	108	5	-113	0	-	-
Commodities Soybeans		14.01.19	USD	0	113	-113	0	-	-
Commodities Soybeans		14.03.19	USD	0	100	-100	0	-	-
Commodities Soybeans		14.05.19	USD	0	102	-102	0	-	-
Commodities Soybeans		12.07.19	USD	0	106	-106	0	-	-
Commodities Soybeans		14.11.19	USD	0	95	-11	84	-245 783.45	-0.24
Commodities Sugar No.11		28.09.18	USD	317	-	-317	0	-	-
Commodities Sugar No.11		28.02.19	USD	74	328	-402	0	-	-
Commodities Sugar No.11		30.04.19	USD	0	318	-318	0	-	-
Commodities Sugar No.11		28.06.19	USD	0	330	-330	0	-	-
Commodities Sugar No.11		30.09.19	USD	0	309	-36	273	-486 900.62	-0.48
Gold Usd Oz		27.12.18	USD	70	-	-70	0	-	-
Gold Usd Oz		26.02.19	USD	0	71	-71	0	-	-
Gold Usd Oz		26.04.19	USD	0	62	-62	0	-	-
Gold Usd Oz		26.06.19	USD	0	64	-64	0	-	-
Gold Usd Oz		28.08.19	USD	0	63	-63	0	-	-



JSS Commodity - Diversified (USD)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in USD	in % of fund assets
Gold Usd Oz		27.12.19	USD	0	53	-6	47	462 719.43	0.45
Lme Copper Future		17.09.18	USD	0	55	-55	0	-	-
Lme Copper Future		17.12.18	USD	55	57	-112	0	-	-
Lme Copper Future		18.03.19	USD	0	120	-120	0	-	-
Lme Copper Future		17.06.19	USD	0	106	-106	0	-	-
Lme Copper Future		16.09.19	USD	0	52	-	52	-372 412.50	-0.36
Lme Copper Future		16.12.19	USD	0	45	-	45	-105 550.00	-0.10
Lme Lead Future		17.09.18	USD	0	162	-162	0	-	-
Lme Lead Future		17.12.18	USD	160	178	-338	0	-	-
Lme Lead Future		18.03.19	USD	0	356	-356	0	-	-
Lme Lead Future		17.06.19	USD	0	306	-306	0	-	-
Lme Lead Future		16.09.19	USD	0	168	-	168	966 883.75	0.95
Lme Lead Future		16.12.19	USD	0	135	-	135	-97 862.50	-0.10
Nymex Gasoline Rbob		27.09.18	USD	75	-	-75	0	-	-
Nymex Gasoline Rbob		30.10.18	USD	48	3	-51	0	-	-
Nymex Gasoline Rbob		29.11.18	USD	0	123	-123	0	-	-
Nymex Gasoline Rbob		28.12.18	USD	0	141	-141	0	-	-
Nymex Gasoline Rbob		30.01.19	USD	0	172	-172	0	-	-
Nymex Gasoline Rbob		27.02.19	USD	0	172	-172	0	-	-
Nymex Gasoline Rbob		28.03.19	USD	0	151	-151	0	-	-
Nymex Gasoline Rbob		29.04.19	USD	0	138	-138	0	-	-
Nymex Gasoline Rbob		27.06.19	USD	0	128	-128	0	-	-
Nymex Gasoline Rbob		29.08.19	USD	0	125	-125	0	-	-
Nymex Gasoline Rbob		30.10.19	USD	0	66	-	66	59 446.57	0.06
Nymex Gasoline Rbob		27.11.19	USD	0	55	-	55	-294 220.06	-0.29
Petr Oil Gas Crude N Sea 1000b		28.09.18	USD	47	-	-47	0	-	-
Petr Oil Gas Crude N Sea 1000b		31.10.18	USD	96	40	-136	0	-	-
Petr Oil Gas Crude N Sea 1000b		30.11.18	USD	0	130	-130	0	-	-
Petr Oil Gas Crude N Sea 1000b		28.12.18	USD	0	141	-141	0	-	-
Petr Oil Gas Crude N Sea 1000b		31.01.19	USD	0	175	-175	0	-	-
Petr Oil Gas Crude N Sea 1000b		28.02.19	USD	0	175	-175	0	-	-
Petr Oil Gas Crude N Sea 1000b		29.03.19	USD	0	163	-163	0	-	-
Petr Oil Gas Crude N Sea 1000b		31.05.19	USD	0	154	-154	0	-	-
Petr Oil Gas Crude N Sea 1000b		31.07.19	USD	0	155	-155	0	-	-
Petr Oil Gas Crude N Sea 1000b		30.09.19	USD	0	145	-41	104	-712 285.62	-0.70
Petr Oil Gas Crude N Sea 1000b		31.10.19	USD	0	26	-	26	-5 200.00	-0.01
Silver Fixings - Silber 1 Uz		27.12.18	USD	111	5	-116	0	-	-
Silver Fixings - Silber 1 Uz		27.03.19	USD	0	122	-122	0	-	-
Silver Fixings - Silber 1 Uz		29.05.19	USD	0	107	-107	0	-	-
Silver Fixings - Silber 1 Uz		29.07.19	USD	0	111	-111	0	-	-
Silver Fixings - Silber 1 Uz		26.09.19	USD	0	100	-100	0	-	-
Silver Fixings - Silber 1 Uz		27.12.19	USD	0	89	-8	81	488 789.49	0.48
Soybean Meal Commodities		14.12.18	USD	144	11	-155	0	-	-
Soybean Meal Commodities		18.03.19	USD	0	165	-165	0	-	-
Soybean Meal Commodities		14.05.19	USD	0	148	-148	0	-	-
Soybean Meal Commodities		12.07.19	USD	0	151	-151	0	-	-
Soybean Meal Commodities		13.12.19	USD	0	134	-13	121	-424 007.61	-0.42
								<b>1 107 053.20</b>	<b>1.08</b>

**Total Futures** **1 107 053.20** **1.08**

**Total derivative financial instruments engagement-increasing** **1 107 053.20** **1.08**

Derivative financial instruments engagement-increasing

Financial futures on indices

USD

Commodities Nickel		16.09.19	USD	0	-	-101	-101	-350 511.00	-0.34
Lme Copper Future		16.09.19	USD	0	-	-52	-52	625.00	0.00

JSS Commodity - Diversified (USD)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in USD	in % of fund assets
Lme Lead Future		16.09.19	USD	0	-	-168	-168	-124 175.00	-0.12
<b>Total Futures</b>								<b>-474 061.00</b>	<b>-0.46</b>
<b>Total derivative financial instruments engagement-decreasing</b>								<b>-474 061.00</b>	<b>-0.46</b>
<b>Total derivative financial instruments</b>								<b>632 992.20</b>	<b>0.62</b>
Call deposits								9 545 847.90	9.35
Time deposits								0.00	0.00
Other assets								640 693.84	0.63
<b>Total fund assets</b>								<b>102 088 563.81</b>	<b>100.00</b>
./. Loans								-632 992.20	
./. Other liabilities								-378 874.77	
<b>Net fund assets</b>								<b>101 076 696.84</b>	

Valuation categories as per CISO-FINMA Art. 84 para. 2	Market value In USD	As % of fund assets	Of which derivative financial instruments
a. Investments which are listed on a stock exchange or traded on another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para. 1 CISA)	91 902 022.07	90.02	632 992.20
b. Investments that are not priced according to letter a whose value is based on market-observed parameters	-	-	-
c. Investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking into account the current market circumstances	-	-	-

**Exchange rates**

CHF 0.989450

EUR 0.908059

**Key figures as of 31.08.2019**

	31.08.2019	31.08.2018	31.08.2017	31.08.2016	31.08.2015
Net fund assets in USD million	101.08	129.26	93.57	52.32	46.42
Number of units outstanding Class C USD dist	107 990	194 498	96 473	98 740	80 650
Number of units outstanding Class I USD dist	933 222	892 891	889 726	70 465	63 000
Number of units outstanding Class M USD dist	-	50 000	-	-	-
Number of units outstanding Class P USD dist	483 739	597 271	579 975	668 737	611 841
Number of units outstanding Class Y USD dist	128 906	222 099	5 345	44 330	-
Net asset value per unit in USD Class C USD dist	57.92	60.38	59.52	57.60	61.54
Net asset value per unit in USD Class I USD dist	58.44	60.79	59.81	57.76	61.59
Net asset value per unit in USD Class M USD dist	-	95.38	-	-	-
Net asset value per unit in USD Class P USD dist	56.54	59.26	58.74	57.16	61.41
Net asset value per unit in USD Class Y USD dist	100.35	103.87	101.65	97.71	-
Distribution/Reinvestment (gross) per unit in USD Class C USD dist	-	-	-	-	-
Distribution/Reinvestment (gross) per unit in USD Class I USD dist	0.60	-	-	-	-
Distribution/Reinvestment (gross) per unit in USD Class M USD dist	-	-	-	-	-
Distribution/Reinvestment (gross) per unit in USD Class P USD dist	-	-	-	-	-
Distribution/Reinvestment (gross) per unit in USD Class Y USD dist	2.20	-	-	-	-

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

	2019 (YTD)	Calendar year				Financial year		
		2018	2017	2016	2014/ 2018	2018/ 2019	2017/ 2018	2016/ 2017
JSS Commodity - Diversified (USD) Class C USD dist**	3.45	-10.54	4.63	11.13	-	-4.07	1.44	3.33
Benchmark: Bloomberg Commodity Index Total Return	1.93	-11.25	1.70	11.77	-	-5.89	0.51	2.99
JSS Commodity - Diversified (USD) Class I USD dist**	3.60	-10.36	4.83	11.35	-	-3.87	1.64	3.55
Benchmark: Bloomberg Commodity Index Total Return	1.93	-11.25	1.70	11.77	-	-5.89	0.51	2.99
JSS Commodity - Diversified (USD) Class M USD dist**	-	-	-	-	-	-	-	-
Benchmark: Bloomberg Commodity Index Total Return	-	-	-	-	-	-	-	-
JSS Commodity - Diversified (USD) Class P USD dist**	3.06	-11.03	4.05	10.52	-34.20	-4.59	0.88	2.76
Benchmark: Bloomberg Commodity Index Total Return	1.93	-11.25	1.70	11.77	-36.92	-5.89	0.51	2.99
JSS Commodity - Diversified (USD) Class Y USD dist	3.93	-9.90	5.36	-	-	-3.39	2.18	4.03
Benchmark: Bloomberg Commodity Index Total Return	1.93	-11.25	1.70	-	-	-5.89	0.51	2.99

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

\*\* Distribution reinvested

Sector allocation (target weighting)	in %
<b>Energy</b>	<b>33.33</b>
Crude oil (Brent)	8.33
Petrol (unleaded)	8.33
Natural gas	8.33
Diesel	8.33
<b>Metals</b>	<b>33.36</b>
Gold	6.67
Silver	6.67
Copper	6.67
Nickel	6.67
Lead	6.67
<b>Agricultural products</b>	<b>33.31</b>
Sugar	3.70
Coffee (arabica)	3.70
Cocoa	3.70
Live cattle	3.70
Fattening cattle	3.70
Soybeans	3.70
Cotton	3.70
Soybean meal	3.70
Coffee (robusta)	3.70
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

## Notes to the annual report

### Derivative financial instruments

#### Risk assessment process:

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

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

#### Decreasing exposure:

COMMODITIES NICKEL 16/09/2019

Currency: USD

Number of contracts: -101

Purchase value: 15 369.60

Market value: 15 948.00

Unrealized gain (loss): USD -350 511.00

Potential exposure: USD -10 911 030.00

LME COPPER FUTURE 16/09/2019

Currency: USD

Number of contracts: -52

Purchase value: 5 763.98

Market value: 5 763.50

Unrealized gain (loss): USD 625.00

Potential exposure: USD -7 368 725.00

LME LEAD FUTURE 16/09/2019

Currency: USD

Number of contracts: -168

Purchase value: 2 033.68

Market value: 2 063.25

Unrealized gain (loss): USD -124 175.00

Potential exposure: USD -8 472 450.00

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

#### Increasing exposure:

AGRIC&FISH CACAO 10 T 13/12/2019

Currency: USD

Number of contracts: 141

Purchase value: 2 350.06

Market value: 2 222.00

Unrealized gain (loss): USD -180 571.21

Potential exposure: USD 3 133 020.00

AGRIC&FISH CACAO 10 T 16/03/2020

Currency: USD

Number of contracts: 14

Purchase value: 2 237.50

Market value: 2 230.00

Unrealized gain (loss): USD -1 050.00

Potential exposure: USD 312 200.00

AGRIC&FISH CATTLE LIVE 40000 31/10/2019

Currency: USD

Number of contracts: 84

Purchase value: 107.69

Market value: 98.93

Unrealized gain (loss): USD -294 455.81

Potential exposure: USD 3 323 880.00

AGRIC&FISH COFFEE 10T ROBUSTA 25/11/2019

Currency: USD

Number of contracts: 274

Purchase value: 1 337.57

Market value: 1 334.00

Unrealized gain (loss): USD -9 773.13

Potential exposure: USD 3 655 160.00

AGRIC&FISH COFFEE 37500 LBS 18/12/2019

Currency: USD

Number of contracts: 96

Purchase value: 101.01

Market value: 96.85

Unrealized gain (loss): USD -149 749.52

Potential exposure: USD 3 486 600.00

AGRIC&FISH COTTON 50000 LBS 06/12/2019

Currency: USD

Number of contracts: 117

Purchase value: 67.67

Market value: 58.83

Unrealized gain (loss): USD -517 093.35

Potential exposure: USD 3 441 555.00

AGRIC&FISH FATSTOCK 50000 LBS 30/01/2020

Currency: USD

Number of contracts: 52

Purchase value: 139.12

Market value: 128.50

Unrealized gain (loss): USD -276 080.91

Potential exposure: USD 3 341 000.00

AGRIC&FISH SOYBEANS 5000 BUS\* 14/11/2019

Currency: USD

Number of contracts: 84

Purchase value: 927.52

Market value: 869.00

Unrealized gain (loss): USD -245 783.45

Potential exposure: USD 3 649 800.00

COMMODITIES GAS OIL 12/12/2019

Currency: USD

Number of contracts: 142

Purchase value: 592.03

Market value: 555.75

Unrealized gain (loss): USD -515 140.34

Potential exposure: USD 7 891 650.00

COMMODITIES NICKEL 16/09/2019

Currency: USD  
 Number of contracts: 101  
 Purchase value: 12 000.21  
 Market value: 15 948.00  
 Unrealized gain (loss): USD 2 392 362.00  
 Potential exposure: USD 10 911 030.00

COMMODITIES NICKEL 16/12/2019

Currency: USD  
 Number of contracts: 79  
 Purchase value: 15 552.53  
 Market value: 17 895.00  
 Unrealized gain (loss): USD 1 110 330.00  
 Potential exposure: USD 8 482 230.00

COMMODITIES SUGAR NO.11 30/09/2019

Currency: USD  
 Number of contracts: 273  
 Purchase value: 12.73  
 Market value: 11.14  
 Unrealized gain (loss): USD -486 900.62  
 Potential exposure: USD 3 406 166.40

FOOD SOFT SOYBEAN FLOUR 100 T 13/12/2019

Currency: USD  
 Number of contracts: 121  
 Purchase value: 330.34  
 Market value: 295.30  
 Unrealized gain (loss): USD -424 007.61  
 Potential exposure: USD 3 573 130.00

LME COPPER FUTURE 16/09/2019

Currency: USD  
 Number of contracts: 52  
 Purchase value: 6 049.97  
 Market value: 5 763.50  
 Unrealized gain (loss): USD -372 412.50  
 Potential exposure: USD 7 368 725.00

LME COPPER FUTURE 16/12/2019

Currency: USD  
 Number of contracts: 45  
 Purchase value: 5 772.82  
 Market value: 5 679.00  
 Unrealized gain (loss): USD -105 550.00  
 Potential exposure: USD 6 388 875.00

LME LEAD FUTURE 16/09/2019

Currency: USD  
 Number of contracts: 168  
 Purchase value: 1 833.04  
 Market value: 2 063.25  
 Unrealized gain (loss): USD 966 883.75  
 Potential exposure: USD 8 472 450.00

LME LEAD FUTURE 16/12/2019

Currency: USD  
 Number of contracts: 135  
 Purchase value: 2 047.50  
 Market value: 2 018.50  
 Unrealized gain (loss): USD -97 862.50  
 Potential exposure: USD 6 812 437.50

NYMEX GASOLINE RBOB 27/11/2019

Currency: USD  
 Number of contracts: 55  
 Purchase value: 160.86  
 Market value: 148.12  
 Unrealized gain (loss): USD -294 220.06  
 Potential exposure: USD 3 421 572.00

NYMEX GASOLINE RBOB 30/10/2019

Currency: USD  
 Number of contracts: 66  
 Purchase value: 148.14  
 Market value: 150.28  
 Unrealized gain (loss): USD 59 446.57  
 Potential exposure: USD 4 165 761.60

PETR OIL GAS CRUDE N SEA 100\* 30/09/2019

Currency: USD  
 Number of contracts: 104  
 Purchase value: 66.10  
 Market value: 59.25  
 Unrealized gain (loss): USD -712 285.62  
 Potential exposure: USD 6 162 000.00

PETR OIL GAS CRUDE N SEA 100\* 31/10/2019

Currency: USD  
 Number of contracts: 26  
 Purchase value: 58.66  
 Market value: 58.46  
 Unrealized gain (loss): USD -5 200.00  
 Potential exposure: USD 1 519 960.00

PETR OIL GAS NAT 10000 MMBTU 29/10/2019

Currency: USD  
 Number of contracts: 376  
 Purchase value: 2.24  
 Market value: 2.32  
 Unrealized gain (loss): USD 314 658.59  
 Potential exposure: USD 8 738 240.00

GOLD USD OZ 27/12/2019

Currency: USD  
 Number of contracts: 47  
 Purchase value: 1 430.95  
 Market value: 1 529.40  
 Unrealized gain (loss): USD 462 719.43  
 Potential exposure: USD 7 188 180.00

SILVER FIXINGS - SILBER 1 UZ 27/12/2019

Currency: USD  
 Number of contracts: 81  
 Purchase value: 17.14  
 Market value: 18.34  
 Unrealized gain (loss): USD 488 789.49  
 Potential exposure: USD 7 428 510.00

Total derivative positions	In fund currency	as a % of net fund assets
Gross	153 026 337.50	151.40 %
Net	99 521 927.50	98.46 %

Remuneration of fund management company and custodian bank

Issuing commission:

A variable commission of up to 5% of the net asset value including ancillary costs was calculated for the issuance of units.

Custodian fees:

"P USD dist" unit class 0.2% p.a., "C USD dist" unit class 0.2% p.a., "I USD dist" unit class 0.1% p.a. and "M USD dist" unit class 0.1% p.a. and "Y USD dist" unit class 0.1% p.a., calculated on the net asset value of the fund assets.

**Management fee:**

“P USD dist” unit class 1.75% p.a., “C USD dist” unit class 1.20% p.a., “I USD dist” unit class 1.10% p.a., “M USD dist” unit class 1.20% p.a. and “Y USD dist” unit class 0.60% p.a., calculated on the net asset value of the fund assets. The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee).

Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee.

**Coupon collection fee:**

0.4% of gross income

**Total Expense Ratio (TER)**

The TER was determined in accordance with the “Guidelines on the Calculation and Disclosure of the TER” of the Swiss Funds and Asset Management Association (SFAMA) in the current version.

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

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

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

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

**Securities lending:**

The fund management company does not engage in securities lending.

**Repurchase agreements**

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

**Counterparties for OTC transactions:**

For this fund, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

**Collateral:**

None.

**Tracking Errors:**

This fund is not an index-tracking collective investment scheme.

# JSS Sustainable Equity - Switzerland

## Statement of assets as of 31.08.2019

	31.08.2019	31.08.2018
in CHF		
Call deposits	1 643 260.75	1 478 159.55
Time deposits	-	-
Money market instruments	-	-
Securities		
- shares and other equity instruments and rights	587 365 304.00	555 220 721.48
- bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
- units of other collective investment schemes	-	-
- structured products	-	-
Other investments	-	-
Derivative financial instruments	-	-
Other assets	5 429 615.55	1 111 539.05
<b>Total fund assets</b>	<b>594 438 180.30</b>	<b>557 810 420.08</b>
./. Loans	-	-
./. Other liabilities	-2 503 007.14	-3 018 463.27
<b>Net fund assets</b>	<b>591 935 173.16</b>	<b>554 791 956.81</b>

### Changes in net fund assets

Net fund assets at the beginning of the reporting year	554 791 956.81	565 013 124.60
./. Distribution	-4 540 616.44	-5 881 372.34
Balance of unit movements	-14 992 895.65	-31 865 262.06
Total result	56 676 728.44	27 525 466.61
<b>Net fund assets at the end of the reporting year</b>	<b>591 935 173.16</b>	<b>554 791 956.81</b>

### Number of units outstanding

#### Class M CHF dist

Situation at the beginning of the reporting year	11 913.14	31 847.14
Units issued	4 540.00	1 520.00
Units redeemed	-1 365.00	-21 454.00
<b>Situation at the end of the reporting year</b>	<b>15 088.14</b>	<b>11 913.14</b>

#### Net asset value per unit in CHF

135.15 123.01

### Number of units outstanding

#### Class P CHF dist

Situation at the beginning of the reporting year	587 996.25	619 267.10
Units issued	8 474.99	7 603.61
Units redeemed	-21 539.53	-38 874.46
<b>Situation at the end of the reporting year</b>	<b>574 931.71</b>	<b>587 996.25</b>

#### Net asset value per unit in CHF

1 023.70 934.42

---

**Number of units outstanding**

**Class Y CHF dist**

Situation at the beginning of the reporting year	32 145.00	49 665.00
Units issued	8 573.00	45 815.00
Units redeemed	-30 650.00	-63 335.00
<b>Situation at the end of the reporting year</b>	<b>10 068.00</b>	<b>32 145.00</b>
<b>Net asset value per unit in CHF</b>	<b>133.01</b>	<b>121.04</b>



**Statement of income for the period from 01.09.2018 to 31.08.2019**

	01.09.2018/ 31.08.2019	01.09.2017/ 31.08.2018
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	15 040 904.90	13 023 711.90
- bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
- units of other collective investment schemes	-	-
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	-
Current net income received on issued units	26 007.28	-9 435.91
<b>Total income</b>	<b>15 066 912.18</b>	<b>13 014 275.99</b>
Interest paid	-2 063.10	-5 008.26
Negative interest	-20 129.40	-22 950.80
Auditing expenses	-15 956.16	-16 000.00
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-8 184 577.02	-8 286 736.51
- performance fee	-	-
- custodian bank	-1 093 065.33	-1 108 071.22
Other expenses	-116 612.15	-135 418.74
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	1 228 722.66	1 267 873.74
Current net income disbursed on redeemed units	-124 098.12	-141 928.94
<b>Total expenses</b>	<b>-8 327 778.62</b>	<b>-8 448 240.73</b>
<b>Net income</b>	<b>6 739 133.56</b>	<b>4 566 035.26</b>
Realized capital gains and losses	-2 728 501.03	53 163 689.80
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	-1 228 722.66	-1 267 873.74
<b>Realized result</b>	<b>2 781 909.87</b>	<b>56 461 851.32</b>
Unrealized capital gains and losses	53 894 818.57	-28 936 384.71
<b>Total result</b>	<b>56 676 728.44</b>	<b>27 525 466.61</b>

**Appropriation of net income**

Net income of the financial year	6 739 133.56	4 566 035.26
Amount Transferred to the capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	42 725.00	31 913.75
<b>Result available for distribution</b>	<b>6 781 858.56</b>	<b>4 597 949.01</b>
Result earmarked for distribution / reinvestment to the investor	-6 738 635.45	-4 555 224.01
Balance carried forward	43 223.11	42 725.00

1) in accordance with Circular 24 of the FTA 20.11.2017

Total Expense Ratio M CHF dist 01.09.2018 - 31.08.2019 (in %)	0.24
Total Expense Ratio P CHF dist 01.09.2018 - 31.08.2019 (in %)	1.72
Total Expense Ratio Y CHF dist 01.09.2018 - 31.08.2019 (in %)	0.72

**Inventory of Fund assets and changes in inventory**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Shares and other equity instruments and rights</b>									
<b>CHF</b>									
Abbtld Zuerich /namen.			CHF	1 250 000	-	-	1 250 000	23 437 500.00	3.94
Alcon Inc.			CHF	0	226 000	-226 000	0	-	-
Also Holding N Namen-akt.			CHF	0	80 000	-	80 000	11 280 000.00	1.90
Ams Ag			CHF	146 190	23 810	-170 000	0	-	-
Barry Callebaut Ag /nam.			CHF	0	6 000	-	6 000	12 144 000.00	2.04
Bucher Industries Ag /nam			CHF	31 150	-	-31 150	0	-	-
Cie Financiere Richemont Nam-ak			CHF	335 000	32 500	-87 500	280 000	21 504 000.00	3.62
Clariant /namen-akt.			CHF	550 000	100 000	-650 000	0	-	-
Daetwyler Holding Ag			CHF	0	46 647	-	46 647	7 202 296.80	1.21
Dufry Ag Basel			CHF	92 500	-	-92 500	0	-	-
Emmi Ag / Nam.			CHF	0	350	-350	0	-	-
Fischer Georg Ag /nam.			CHF	9 300	6 196	-5 496	10 000	8 105 000.00	1.36
Flughafen Zuerich Ag			CHF	0	67 500	-67 500	0	-	-
Helvetia Holding Ltd			CHF	0	97 500	-4 800	92 700	11 958 300.00	2.01
Helvetia Holding Sa /nom.			CHF	19 500	2 000	-21 500	0	-	-
Implenia Ag			CHF	120 000	30 000	-150 000	0	-	-
Julius Baer Grp			CHF	280 000	107 500	-35 000	352 500	13 793 325.00	2.32
Kuehne+nagel International			CHF	0	97 500	-10 800	86 700	12 489 135.00	2.10
Landis+gyr Group Ltd			CHF	152 500	-	-62 500	90 000	7 299 000.00	1.23
Logitech Intl Sa			CHF	0	310 000	-310 000	0	-	-
Lonza Group Ag /nom.			CHF	61 500	8 500	-14 500	55 500	19 413 900.00	3.27
Nestle / Act Nom			CHF	1 320 000	-	-85 000	1 235 000	137 085 000.00	23.07
Novartis Ag Basel/nam.			CHF	1 116 881	120 419	-152 300	1 085 000	96 575 850.00	16.26
Partners Group Holding			CHF	20 000	14 500	-12 500	22 000	17 657 200.00	2.97
Roche Holding Ag /genussschein			CHF	300 000	21 000	-56 000	265 000	71 709 000.00	12.06
Schindler Holding/partic			CHF	0	40 000	-	40 000	9 040 000.00	1.52
Siegfried Holding Sa/nam.akt.			CHF	20 000	9 500	-	29 500	12 036 000.00	2.02
Sonova Holding Ag /nom.			CHF	0	84 000	-36 000	48 000	11 025 600.00	1.85
Sulzer Ag/ Namensaktien			CHF	72 500	40 000	-10 000	102 500	9 635 000.00	1.62
Sunrise			CHF	0	92 500	-	92 500	6 895 875.00	1.16
Swiss Life Holding /nam			CHF	45 000	8 750	-20 250	33 500	15 721 550.00	2.64
The Swatch Group Ag			CHF	32 000	5 000	-37 000	0	-	-
Valora Holding Ag /nam.			CHF	0	41 919	-3 807	38 112	10 633 248.00	1.79
Vontobel Holding Ag /nam.			CHF	133 798	77 374	-211 172	0	-	-
Vp Bank Ag			CHF	40 829	22 420	-	63 249	9 854 194.20	1.66
Zurich Insurance Group/nam			CHF	100 000	-	-12 350	87 650	30 870 330.00	5.19
							<b>587 365 304.00</b>	<b>98.81</b>	
<b>Total shares and other equity instruments and rights</b>								<b>587 365 304.00</b>	<b>98.81</b>
<b>Total securities traded on an exchange</b>								<b>587 365 304.00</b>	<b>98.81</b>
Call deposits								1 643 260.75	0.28
Time deposits								0.00	0.00
Other assets								5 429 615.55	0.91
<b>Total fund assets</b>								<b>594 438 180.30</b>	<b>100.00</b>
./. Loans								0.00	
./. Other liabilities								-2 503 007.14	
<b>Net fund assets</b>								<b>591 935 173.16</b>	

\* Purchases and sales include the following transactions:

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

Valuation categories as per CISO-FINMA Art. 84 para. 2		Market value In CHF	As % of fund assets	Of which derivative financial instruments
a.	Investments which are listed on a stock exchange or traded on another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para. 1 CISA)	587 365 304.00	98.81	-
b.	Investments that are not priced according to letter a whose value is based on market-observed parameters	-	-	-
c.	Investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking into account the current market circumstances	-	-	-

### Key figures as of 31.08.2019

	31.08.2019	31.08.2018	31.08.2017	31.08.2016	31.08.2015
Net fund assets in CHF million	591.94	554.79	565.01	519.39	518.44
Number of units outstanding Class M CHF dist	15 088	11 913	31 847	76 351	-
Number of units outstanding Class P CHF dist	574 932	587 996	619 267	632 727	644 011
Number of units outstanding Class Y CHF dist	10 068	32 145	49 665	-	-
Net asset value per unit in CHF Class M CHF dist	135.15	123.01	117.68	105.61	-
Net asset value per unit in CHF Class P CHF dist	1 023.70	934.42	897.05	808.13	805.01
Net asset value per unit in CHF Class Y CHF dist	133.01	121.04	115.81	-	-
Distribution/Reinvestment (gross) per unit in CHF	3.00	2.40	2.60	2.20	-
Class M CHF dist					
Distribution/Reinvestment (gross) per unit in CHF	11.60	7.60	9.40	8.00	4.60
Class P CHF dist					
Distribution/Reinvestment (gross) per unit in CHF	2.40	1.80	2.00	-	-
Class Y CHF dist					

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

	2019 (YTD)	Calendar year			Financial year			
		2018	2017	2016	2014/ 2018	2018/ 2019	2017/ 2018	2016/ 2017
JSS Sustainable Equity – Switzerland Class M CHF dist **/***	26.03	-9.56	19.04	0.63	-	12.13	6.81	13.88
Benchmark: SPI® (Swiss Performance Index)	22.69	-8.57	19.92	-1.41	-	12.30	5.53	14.15
JSS Sustainable Equity – Switzerland Class P CHF dist **	24.78	-10.89	17.29	-0.89	16.29	10.49	5.23	12.16
Benchmark: SPI® (Swiss Performance Index)	22.69	-8.57	19.92	-1.41	25.42	12.30	5.53	14.15
JSS Sustainable Equity – Switzerland Class Y CHF dist **/***	25.62	-9.99	18.47	-	-	11.61	6.29	-
Benchmark: SPI® (Swiss Performance Index)	22.69	-8.57	19.92	-	-	12.30	5.53	-

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

\*\*Distribution reinvested

\*\*\*Performance since launch

Sector allocation	in %
Healthcare	38.23
Consumer goods	30.97
Financial services	14.15
Industrial companies	12.68
Technology	2.05
Consumer services	1.93
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

### Notes to the annual report

#### Derivative financial instruments

#### Risk assessment process:

Commitment Approach I (Art. 34 CISO-FINMA)

As of the balance sheet date, there were no open contracts in derivative financial instruments.

#### Remuneration of the fund management company and custodian bank

##### Issuing commission:

A variable commission of up to 5% of the net asset value including ancillary costs was calculated for the issuance of units.

##### Custodian fees:

“P CHF dist” unit class 0.2% p.a. and “M CHF dist” and “Y CHF dist” unit class 0.1% p.a., calculated on the net asset value of the fund assets.

##### Management fee:

“P CHF dist” unit class 1.50% p.a., “Y CHF dist” unit class 0.60% p.a. and “M CHF dist” unit class 0.12% p.a., calculated on the net asset value of the fund assets.

The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee).

Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee.

##### Coupon collection fee:

0.4% of gross income

Total Expense Ratio (TER)

The TER was determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER" of the Swiss Funds and Asset Management Association (SFAMA) in the current version.

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

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

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

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

Securities lending:

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

Repurchase agreements

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

Counterparties for OTC transactions:

None.

Collateral:

None.

Tracking Errors:

This fund is not an index-tracking collective investment scheme.

# JSS BondSar

## Statement of assets as of 31.08.2019

	31.08.2019	31.08.2018
in CHF		
Call deposits	733 820.53	383 534.12
Time deposits	-	-
Money market instruments	-	-
Securities		
- shares and other equity instruments and rights	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	37 597 999.73	39 508 082.61
- units of other collective investment schemes	-	-
- structured products	-	-
Other investments	-	-
Derivative financial instruments	344 509.24	283 966.90
Other assets	367 945.34	425 406.40
<b>Total fund assets</b>	<b>39 044 274.84</b>	<b>40 600 990.03</b>
./. Loans	-330 144.00	-221 341.58
./. Other liabilities	-95 113.39	-102 367.11
<b>Net fund assets</b>	<b>38 619 017.45</b>	<b>40 277 281.34</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the reporting year	40 277 281.34	44 542 690.05
./. Distribution	-	-
./. Withholding tax on reinvestment	-137 485.39	-163 030.16
Balance of unit movements	-4 283 753.22	-3 403 849.28
Total result	2 762 974.72	-698 529.27
<b>Net fund assets at the end of the reporting year</b>	<b>38 619 017.45</b>	<b>40 277 281.34</b>
<b>Number of units outstanding</b>		
Situation at the beginning of the reporting year	385 921.14	418 252.15
Units issued	21 669.00	49 122.00
Units redeemed	-62 503.75	-81 453.01
<b>Situation at the end of the reporting year</b>	<b>345 086.39</b>	<b>385 921.14</b>
<b>Net asset value per unit in CHF</b>	<b>111.91</b>	<b>104.37</b>

**Statement of income for the period from 01.09.2018 to 31.08.2019**

	01.09.2018/ 31.08.2019	01.09.2017/ 31.08.2018
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	-	-
- bonds, convertible bonds, warrant bonds and other debt securities and rights	708 305.90	838 898.18
- units of other collective investment schemes	-	-
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	-
Current net income received on issued units	10 142.88	32 269.48
<b>Total income</b>	<b>718 448.78</b>	<b>871 167.66</b>
Interest paid	-3 040.41	-
Negative interest	-2 388.00	-3 545.82
Auditing expenses	-	-
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-308 538.96	-331 106.33
- performance fee	-	-
- custodian bank	-77 134.69	-82 776.62
Other expenses	-	-7 263.70
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	-	-
Current net income disbursed on redeemed units	-29 370.08	-42 278.34
<b>Total expenses</b>	<b>-420 472.14</b>	<b>-466 970.81</b>
<b>Net income</b>	<b>297 976.64</b>	<b>404 196.85</b>
Realized capital gains and losses	236 392.17	289 932.43
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	-	-
<b>Realized result</b>	<b>534 368.81</b>	<b>694 129.28</b>
Unrealized capital gains and losses	2 228 605.91	-1 392 658.55
<b>Total result</b>	<b>2 762 974.72</b>	<b>-698 529.27</b>

**Appropriation of net income**

Net income of the financial year	297 976.64	404 196.85
Amount Transferred to the capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	30.31	8.67
<b>Result available for distribution</b>	<b>298 006.95</b>	<b>404 205.52</b>
Result earmarked for distribution / reinvestment to the investor	-297 947.59	-404 175.21
Balance carried forward	59.36	30.31

1) in accordance with Circular 24 of the FTA 20.11.2017

Total Expense Ratio 01.09.2018 - 31.08.2019 (in %) 1.00



## Inventory of Fund assets and changes in inventory

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>CHF</b>									
Basler Kb	2.500	24.03.21	CHF	750 000	-	-	750 000	789 000.00	2.02
Deutsch Bah 0.5% 18-18.07.28	0.500	18.07.28	CHF	300 000	-	-	300 000	328 650.00	0.84
Egw 0.77% 18-16.05.33	0.770	16.05.33	CHF	1 000 000	-	-	1 000 000	1 178 000.00	3.02
Eib	1.375	21.02.28	CHF	1 000 000	-	-	1 000 000	1 184 500.00	3.03
Ge Money Bk 0.5% 15-15.09.21	0.500	15.09.21	CHF	0	200 000	-	200 000	203 900.00	0.52
Glerner Kb 0.4% 18-30.11.26	0.400	30.11.26	CHF	0	300 000	-	300 000	322 200.00	0.83
Kt Zuerich 0.25% 19-12.07.39	0.250	12.07.39	CHF	0	700 000	-	700 000	789 250.00	2.02
Kw Lin-lim	2.750	09.06.23	CHF	250 000	-	-	250 000	277 125.00	0.71
Luzerner Kb 0.50% 19-26.07.41	0.500	26.07.41	CHF	0	250 000	-	250 000	287 000.00	0.74
Muni Fin	1.375	08.06.27	CHF	1 000 000	-	-	1 000 000	1 169 000.00	2.99
Nant De Dra	1.500	15.02.21	CHF	250 000	-	-250 000	0	-	-
Nederlandse Waterschapsbank	2.375	19.08.20	CHF	300 000	-	-300 000	0	-	-
Nestle 0.25% 18-28.06.24	0.250	28.06.24	CHF	300 000	-	-	300 000	315 900.00	0.81
North Am 0.3% 18-24.07.26	0.300	24.07.26	CHF	300 000	-	-	300 000	318 600.00	0.82
Oesterreichische Kontrollbank	3.000	14.06.22	CHF	1 000 000	-	-	1 000 000	1 112 000.00	2.85
Pfandbrief	2.250	16.06.23	CHF	900 000	-	-	900 000	1 007 280.00	2.58
Pfandbriefz	1.375	12.12.22	CHF	800 000	-	-	800 000	858 800.00	2.20
Pshypo	0.375	08.07.39	CHF	700 000	-	-	700 000	782 320.00	2.00
Pshypo	1.250	10.05.21	CHF	400 000	-	-	400 000	414 800.00	1.06
Pshypo	2.625	14.02.31	CHF	450 000	-	-	450 000	612 855.00	1.57
Rabobank	3.500	31.08.23	CHF	100 000	-	-100 000	0	-	-
Reseau Ferre De France	3.000	24.04.19	CHF	900 000	-	-900 000	0	-	-
Roche Kap 0.25% 18-24.09.25	0.250	24.09.25	CHF	0	200 000	-	200 000	210 600.00	0.54
Sncf	2.625	13.12.21	CHF	800 000	-	-	800 000	866 000.00	2.22
Sonova Hldg	0.010	11.10.21	CHF	200 000	-	-	200 000	203 400.00	0.52
Switzerland	0.500	30.05.58	CHF	300 000	-	-	300 000	434 820.00	1.11
Switzerland	1.250	11.06.24	CHF	800 000	-	-	800 000	893 120.00	2.29
Switzerland	1.250	27.06.37	CHF	300 000	-	-	300 000	413 670.00	1.06
Switzerland	2.000	28.04.21	CHF	1 700 000	-	-1 700 000	0	-	-
Switzerland	2.250	06.07.20	CHF	1 000 000	-	-1 000 000	0	-	-
Switzerland	2.500	08.03.36	CHF	1 250 000	-	-700 000	550 000	866 415.00	2.22
Switzerland	3.250	27.06.27	CHF	750 000	-	-	750 000	1 013 100.00	2.59
Switzerland	3.500	08.04.33	CHF	1 200 000	-	-	1 200 000	1 949 400.00	4.99
Switzerland	4.000	11.02.23	CHF	1 000 000	-	-	1 000 000	1 181 300.00	3.03
Switzerland	4.000	08.04.28	CHF	1 060 000	-	-	1 060 000	1 545 374.00	3.96
Switzerland	4.000	06.01.49	CHF	1 206 000	-	-	1 206 000	2 990 035.80	7.66
Switzerland 1.5% 12-30.04.42	1.500	30.04.42	CHF	300 000	-	-	300 000	459 750.00	1.18
Thurgauer	1.375	28.08.23	CHF	500 000	-	-	500 000	543 250.00	1.39
Total Cap	1.000	29.08.24	CHF	500 000	-	-	500 000	542 750.00	1.39
Valiant Bk 0% 19-31.07.29	0.000	31.07.29	CHF	0	500 000	-	500 000	521 750.00	1.34
								<b>26 585 914.80</b>	<b>68.10</b>
<b>EUR</b>									
Afd	2.250	28.05.26	EUR	200 000	-	-	200 000	256 396.95	0.66
Baden-wuerttemberg	2.000	13.11.23	EUR	500 000	-	-	500 000	606 184.07	1.55
Bank Nederlandse Gemeenten	0.250	07.06.24	EUR	300 000	-	-	300 000	340 726.84	0.87
Bk Queens 0.5% 17-10.07.22	0.500	10.07.22	EUR	100 000	-	-	100 000	111 661.13	0.29
Blackrock	1.250	06.05.25	EUR	300 000	-	-	300 000	353 210.75	0.90
Cppib Capit 0.375% 17-20.06.24	0.375	20.06.24	EUR	250 000	-	-	250 000	283 778.31	0.73
Danone	1.250	30.05.24	EUR	200 000	-	-	200 000	233 950.53	0.60
France	4.000	25.04.55	EUR	130 000	-	-	130 000	303 328.27	0.78
Germ Post	3.750	18.01.21	EUR	300 000	-	-	300 000	346 042.06	0.89
Germany	4.750	04.07.28	EUR	270 000	-	-	270 000	443 686.93	1.14
Germany	4.750	04.07.34	EUR	800 000	-	-	800 000	1 587 463.07	4.06
Germany	5.625	04.01.28	EUR	400 000	-	-250 000	150 000	254 352.80	0.65
Germany	6.250	04.01.30	EUR	400 000	-	-	400 000	763 505.14	1.95
Germany	6.500	04.07.27	EUR	350 000	-	-	350 000	608 348.08	1.56
Germany 3.25% 10-04.07.42	3.250	04.07.42	EUR	200 000	-	-	200 000	403 660.71	1.03
Heineken Nv	1.500	07.12.24	EUR	250 000	-	-	250 000	295 096.86	0.76
Hsh Ff	0.250	07.02.23	EUR	300 000	-	-	300 000	335 676.39	0.86
Kommkrdt 0.75% 18-05.07.28	0.750	05.07.28	EUR	300 000	-	-	300 000	358 810.37	0.92
Landwirtschaftliche Rentenbank	0.250	24.11.22	EUR	400 000	-	-	400 000	449 294.50	1.15
Lvmh 0.75% 17-26.05.24	0.750	26.05.24	EUR	100 000	-	-	100 000	114 181.45	0.29
Lwf Rentbk 0.25% 17-29.08.25	0.250	29.08.25	EUR	400 000	-	-	400 000	458 438.69	1.17
Lwf Rentbk 0.375% 19-14.02.28	0.375	14.02.28	EUR	0	400 000	-	400 000	467 565.45	1.20
Nestle Fin	1.750	12.09.22	EUR	150 000	-	-	150 000	174 130.82	0.45
Netherlands	0.000	15.01.23	EUR	180 000	-	-	180 000	201 475.93	0.52

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
Oebb Emtn	4.875	27.06.22	EUR	350 000	-	-350 000	0	-	-
Ontario	1.875	21.05.24	EUR	400 000	-	-	400 000	484 995.20	1.24
P&g	2.000	05.11.21	EUR	400 000	-	-400 000	0	-	-
Quebec 0.875% 18-05.07.28	0.875	05.07.28	EUR	200 000	-	-	200 000	239 477.14	0.61
Terra Bol Emtn	2.125	30.01.23	EUR	300 000	-	-	300 000	356 950.37	0.91
Ups	1.625	15.11.25	EUR	150 000	-	-	150 000	179 696.12	0.46
								<b>11 012 084.93</b>	<b>28.20</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights** **37 597 999.73** **96.30**

**Total securities traded on an exchange** **37 597 999.73** **96.30**

#### Derivative financial instruments

##### Derivative financial instruments engagement-increasing

###### Futures on indices

###### EUR

Euro Bobl	06.12.18	EUR	0	5	-5	0	-	-
Euro Bund	06.12.18	EUR	0	2	-2	0	-	-

**Total Futures** - -

**Total derivative financial instruments engagement-increasing** - -

##### Derivative financial instruments engagement-increasing

###### Futures on indices

###### EUR

Euro Bobl	06.09.18	EUR	-5	5	-	0	-	-
-----------	----------	-----	----	---	---	---	---	---

**Total Futures** - -

**Total derivative financial instruments engagement-decreasing** - -

#### Derivatives on currencies

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
<b>Forward exchange transactions</b>							
Purchase	CHF	11 709 142	EUR	10 150 000	10.09.18	-	-
Purchase	CHF	11 429 935	EUR	10 150 000	10.10.18	-	-
Purchase	CHF	11 566 981	EUR	10 150 000	09.11.18	-	-
Purchase	CHF	11 622 582	EUR	10 150 000	12.12.18	-	-
Purchase	CHF	11 452 204	EUR	10 150 000	14.01.19	-	-
Purchase	EUR	420 000	CHF	471 731	14.01.19	-	-
Purchase	CHF	10 991 280	EUR	9 730 000	14.02.19	-	-
Purchase	CHF	11 154 115	EUR	9 800 000	14.03.19	-	-
Purchase	CHF	11 119 080	EUR	9 800 000	16.04.19	-	-
Purchase	CHF	11 317 600	EUR	10 000 000	15.05.19	-	-
Purchase	CHF	11 314 890	EUR	10 000 000	14.06.19	-	-
Purchase	CHF	11 238 570	EUR	10 000 000	16.09.19	344 509.24	0.88
<b>Total forward exchange transactions</b>						<b>344 509.24</b>	<b>0.88</b>
<b>Total derivatives on currencies</b>						<b>344 509.24</b>	<b>0.88</b>
<b>Total derivative financial instruments</b>						<b>344 509.24</b>	<b>0.88</b>

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
Call deposits								733 820.53	1.88
Time deposits								0.00	0.00
Other assets								367 945.34	0.94
<b>Total fund assets</b>								<b>39 044 274.84</b>	<b>100.00</b>
./. Loans								-330 144.00	
./. Other liabilities								-95 113.39	
<b>Net fund assets</b>								<b>38 619 017.45</b>	

\* Purchases and sales include the following transactions:

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

**Valuation categories as per CISO-FINMA Art. 84 para. 2**

	Marktwert In CHF	In % des Fonds- Vermögens	Davon Derivative Finanzinstrumente
a. Investments which are listed on a stock exchange or traded on another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para. 1 CISA)	37 597 999.73	97.12	-
b. Investments that are not priced according to letter a whose value is based on market-observed parameters	344 509.24	0.89	344 509.24
c. Investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking into account the current market circumstances	-	-	-

**Exchange rates**

EUR 0.917741

**Key figures as of 31.08.2019**

	31.08.2019	31.08.2018	31.08.2017	31.08.2016	31.08.2015
Net fund assets in CHF million	38.62	40.28	44.54	57.12	190.97
Number of units outstanding	345 086	385 921	418 252	512 949	1 785 181
Net asset value per unit in CHF	111.91	104.37	106.50	111.36	106.97
Distribution/Reinvestment (gross) per unit in CHF	-	1.05	1.14	1.26	1.37

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

	2019 (YTD)	Calendar year				Financial year			
		2018	2017	2016	2014/ 2018	2018/ 2019	2017/ 2018	2016/ 2017	2015/ 2016
JSS BondSar**	7.14	-0.48	-1.27	1.13	5.77	7.60	-1.63	-3.97	4.56
Benchmark: 30% SBI® Domestic Government 7+ Total Return									
40% SBI® Domestic Government 3-7 Total Return	7.81	0.98	-0.88	2.05	13.08	8.99	-0.65	-3.07	4.92
30% JP Morgan GBI Germany hedged in CHF									

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

\*\* Distribution reinvested

Maturity structure	in %
up to 1 year	1.98
1-3 years	10.65
3-5 years	24.87
5-7 years	4.63
7-10 years	22.08
more than 10 years	35.79
<b>Total</b>	<b>100.00</b>

  

Currency allocation	in %
EUR	1.26
CHF	98.74
<b>Total</b>	<b>100.00</b>

**Notes to the annual report**Derivative financial instrumentsRisk assessment process:

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

As of the balance sheet date, the forward exchange transactions detailed on page 122 were open.

Total derivative positions	in fund currency	as a % of net fund assets
Gross	10 896 320.00	28.21 %
Net	0.00	0.00 %

Remuneration of fund management company and custodian bankIssuing commission:

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

Custodian bank fee:

0.2% p.a. calculated on the net asset value of the fund assets.

Management fee:

0.80% p.a. calculated on the net asset value of the fund assets. The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee).

Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee.

Total Expense Ratio (TER)

The TER was determined in accordance with the "Guidelines on the Calculation and Disclosure of the TER" of the Swiss Funds and Asset Management Association (SFAMA) in the current version.

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

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

If a performance-related commission payment is made to the portfolio manager, then a TER will be reported both with and without consideration of this commission payment. Any change to the administration and/or custodian bank fee during the reporting period or between the end of the reporting period and the publication of the TER will be indicated by means of an appropriate footnote.

Securities lending

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

Repurchase agreements

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

Counterparties for OTC transactions:

For this fund, the counterparty for derivatives is Bank J. Safra Sarafin Basel.

Collateral:

None.

Tracking Errors:

This fund is not an index-tracking collective investment scheme.

# JSS Dynamic Equity - Switzerland

## Statement of assets as of 31.08.2019

	31.08.2019	31.08.2018
in CHF		
Call deposits	552 590.69	263 276.07
Time deposits	-	-
Money market instruments	-	-
Securities		
- shares and other equity instruments and rights	40 250 701.79	56 187 432.82
- bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
- units of other collective investment schemes	2 753 459.94	4 909 036.40
- structured products	-	-
Other investments	-	-
Derivative financial instruments	-	-
Other assets	411 473.05	-
<b>Total fund assets</b>	<b>43 968 225.47</b>	<b>61 359 745.29</b>
./. Loans	-	-
./. Other liabilities	-58 631.28	-345 012.06
<b>Net fund assets</b>	<b>43 909 594.19</b>	<b>61 014 733.23</b>

### Changes in net fund assets

Net fund assets at the beginning of the reporting year	61 014 733.23	63 911 071.14
./. Distribution	-1 193 968.68	-812 999.37
Balance of unit movements	-16 048 959.36	-5 474 019.62
Total result	137 789.00	3 390 681.08
<b>Net fund assets at the end of the reporting year</b>	<b>43 909 594.19</b>	<b>61 014 733.23</b>

### Number of units outstanding

#### Class C CHF dist

Situation at the beginning of the reporting year	29.80	60.48
Units issued	763.00	0.00
Units redeemed	0.00	-30.67
<b>Situation at the end of the reporting year</b>	<b>792.80</b>	<b>29.80</b>

#### Net asset value per unit in CHF

**118.08** **121.28**

### Number of units outstanding

#### Class I CHF dist

Situation at the beginning of the reporting year	105 800.00	94 200.00
Units issued	0.00	42 070.00
Units redeemed	-60 900.00	-30 470.00
<b>Situation at the end of the reporting year</b>	<b>44 900.00</b>	<b>105 800.00</b>

#### Net asset value per unit in CHF

**118.97** **121.50**

**Number of units outstanding****Class M CHF dist**

Situation at the beginning of the reporting year	19 767.75	22 688.59
Units issued	4 397.00	163.00
Units redeemed	-8 388.73	-3 083.84
<b>Situation at the end of the reporting year</b>	<b>15 776.02</b>	<b>19 767.75</b>

**Net asset value per unit in CHF****2 290.10****2 339.64****Number of units outstanding****Class P CHF dist**

Situation at the beginning of the reporting year	15 764.96	17 865.49
Units issued	6 507.31	1 922.46
Units redeemed	-2 423.83	-4 022.98
<b>Situation at the end of the reporting year</b>	<b>19 848.45</b>	<b>15 764.96</b>

**Net asset value per unit in CHF****118.18****120.98**

**Statement of income for the period from 01.09.2018 to 31.08.2019**

	01.09.2018/ 31.08.2019	01.09.2017/ 31.08.2018
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	926 449.26	1 613 836.10
- bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
- units of other collective investment schemes	81 635.10	42 042.00
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	13 737.65	0.26
Current net income received on issued units	-1 410.88	-12 594.26
<b>Total income</b>	<b>1 020 411.13</b>	<b>1 643 284.10</b>
Interest paid	-8.93	-
Negative interest	-4 538.81	-3 210.02
Auditing expenses	-17 950.68	-18 000.00
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-124 948.07	-181 215.30
- performance fee	-	-
- custodian bank	-51 752.41	-65 533.69
Other expenses	-10 170.32	-23 682.60
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	335.51	405.90
Current net income disbursed on redeemed units	-121 592.22	-85 059.29
<b>Total expenses</b>	<b>-330 625.93</b>	<b>-376 295.00</b>
<b>Net income</b>	<b>689 785.20</b>	<b>1 266 989.10</b>
Realized capital gains and losses	-3 092 339.14	6 514 053.83
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	-335.51	-405.90
<b>Realized result</b>	<b>-2 402 889.45</b>	<b>7 780 637.03</b>
Unrealized capital gains and losses	2 540 678.45	-4 389 955.95
<b>Total result</b>	<b>137 789.00</b>	<b>3 390 681.08</b>



**Appropriation of net income**

Net income of the financial year	689 785.20	1 266 989.10
Amount Transferred to the capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	9 644.14	19 334.16
<b>Result available for distribution</b>	<b>699 429.34</b>	<b>1 286 323.26</b>
Result earmarked for distribution / reinvestment to the investor	-682 231.42	-1 276 679.12
Balance carried forward	17 197.92	9 644.14

1) in accordance with Circular 24 of the FTA 20.11.2017

Total Expense Ratio C CHF dist 01.09.2018 - 31.08.2019 (in %) 1.11

Total Expense Ratio M CHF dist 01.09.2018 - 31.08.2019 (in %) 0.28

Total Expense Ratio I CHF dist 01.09.2018 - 31.08.2019 (in %) 0.90

Total Expense Ratio P CHF dist 01.09.2018 - 31.08.2019 (in %) 1.51

**Inventory of Fund assets and changes in inventory**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Shares and other equity instruments and rights</b>									
<b>CHF</b>									
Abbitd Zuerich /namen.			CHF	129 000	193 546	-264 016	58 530	1 097 437.50	2.50
Adecco /act.nom.			CHF	39 500	78 837	-113 468	4 869	253 480.14	0.58
Alcon Inc.			CHF	0	19 089	-4 241	14 848	895 334.40	2.04
Ams Ag			CHF	5 300	9 334	-12 249	2 385	94 517.55	0.21
Aryzta Ag /nam.			CHF	7 480	7 100	-14 580	0	-	-
Baloise Holding/namen			CHF	3 900	7 083	-9 525	1 458	245 964.60	0.56
Barry Callebaut Ag /nam.			CHF	180	320	-435	65	131 560.00	0.30
Biotech Registered			CHF	0	12 361	-10 706	1 655	104 596.00	0.24
Cie Financiere Richemont Nam-ak			CHF	10 500	88 211	-83 249	15 462	1 187 481.60	2.70
Clariant /namen-akt.			CHF	16 300	29 868	-38 799	7 369	134 263.18	0.31
Credit Suisse Group /nom.			CHF	196 000	293 331	-418 518	70 813	818 952.35	1.86
Dksh Holding Ltd Shs			CHF	2 580	-	-2 580	0	-	-
Dufry Ag Basel			CHF	2 850	5 611	-7 416	1 045	83 850.80	0.19
Ems Chemie Holding Ag			CHF	580	1 059	-1 427	212	124 762.00	0.28
Fischer Georg Ag/nam.			CHF	330	619	-807	142	115 091.00	0.26
Flughafen Zuerich Ag			CHF	1 530	2 870	-3 835	565	102 604.00	0.23
Galenica Sante Ltd.			CHF	4 000	-	-4 000	0	-	-
Gam Holding Ag/namen-akt			CHF	12 900	22 773	-30 904	4 769	18 351.11	0.04
Geberit Ag/namen-aktien			CHF	740	13 722	-13 315	1 147	516 264.70	1.17
Givaudan Sa /reg.			CHF	160	2 396	-2 304	252	674 352.00	1.53
Helvetia Holding Ltd			CHF	0	2 115	-1 136	979	126 291.00	0.29
Helvetia Holding Sa /nom.			CHF	530	973	-1 503	0	-	-
Holcim Ltd /nam.			CHF	54 000	83 092	-122 271	14 821	693 178.17	1.58
Julius Baer Grp			CHF	44 700	93 460	-131 475	6 685	261 584.05	0.59
Kaba Holding Ag Ruemlang			CHF	250	456	-615	91	60 742.50	0.14
Kuehne+nagel International			CHF	4 430	8 433	-11 187	1 676	241 427.80	0.55
Lindt & Spruengli / Reg			CHF	9	16	-22	3	244 200.00	0.56
Lindt & Spruengli /partiz			CHF	85	157	-210	32	234 400.00	0.53
Logitech Intl Sa			CHF	13 900	24 910	-33 640	5 170	207 368.70	0.47
Lonza Group Ag /nom.			CHF	8 300	12 180	-18 183	2 297	803 490.60	1.83
Nestle / Act Nom			CHF	63 700	162 996	-149 214	77 482	8 600 502.00	19.55
Novartis Ag Basel/nam.			CHF	75 300	61 376	-56 764	79 912	7 112 967.12	16.18
Oc Oerlikon Corporation Sa/nam			CHF	16 050	28 785	-38 883	5 952	54 579.84	0.12
Partners Group Holding			CHF	1 820	3 330	-4 472	678	544 162.80	1.24
Psp Swiss Property/nam.			CHF	3 240	6 011	-8 048	1 203	158 194.50	0.36
Right Aryzta Ag			CHF	0	64 100	-64 100	0	-	-
Right Swiss Prime Site 26.9.18			CHF	0	5 650	-5 650	0	-	-
Rights Lafargeholcim 25.06.19			CHF	0	41 631	-41 631	0	-	-
Roche Holding Ag /genussschein			CHF	14 350	45 077	-36 359	23 068	6 242 200.80	14.20
Schindler Hld Sa /nom.			CHF	1 570	2 916	-3 906	580	130 152.00	0.30
Schindler Holding/partic			CHF	3 280	6 108	-8 172	1 216	274 816.00	0.63
Sgs Sa /nom.			CHF	107	2 303	-2 239	171	415 530.00	0.95
Sika Ltd			CHF	17 700	29 574	-43 102	4 172	592 841.20	1.35
Sonova Holding Ag /nom.			CHF	4 410	7 931	-10 699	1 642	377 167.40	0.86
Straumann Holding Ag/nom.			CHF	900	1 602	-2 166	336	260 601.60	0.59
Sunrise			CHF	2 740	5 060	-6 784	1 016	75 742.80	0.17
Swiss Life Holding /nam			CHF	700	14 456	-13 854	1 302	611 028.60	1.39
Swiss Prime Site Ag /nom.			CHF	5 650	11 398	-14 780	2 268	223 398.00	0.51
Swiss Re-namen			CHF	6 450	65 120	-62 007	9 563	910 015.08	2.07
Swisscom /nam.			CHF	500	11 519	-11 276	743	367 116.30	0.83
Temenos Group Ag/namen.			CHF	4 800	9 230	-12 134	1 896	314 356.80	0.71
The Swatch Group Ag			CHF	5 580	12 205	-16 884	901	241 558.10	0.55
The Swatch Group Ag/nam.			CHF	4 940	9 509	-12 563	1 886	95 337.30	0.22
Ubs Group Ag			CHF	216 000	269 823	-362 287	123 536	1 290 951.20	2.94
Vat Group Ltd			CHF	0	5 833	-5 030	803	95 557.00	0.22
Vifor Pharma Ag			CHF	3 150	5 689	-7 691	1 148	180 121.20	0.41
Zurich Insurance Group/nam			CHF	3 070	21 555	-20 053	4 572	1 610 258.40	3.66
								<b>40 250 701.79</b>	<b>91.55</b>
<b>Total shares and other equity instruments and rights</b>								<b>40 250 701.79</b>	<b>91.55</b>

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
<b>Units of other collective investment schemes</b>									
<b>CHF</b>									
Csif Ch Smcapin -fa- Chf/dis			CHF	2 680	1 987	-3 050	1 617	2 753 459.94	6.26
								<b>2 753 459.94</b>	<b>6.26</b>
<b>Total units of other collective investment schemes</b>								<b>2 753 459.94</b>	<b>6.26</b>
<b>Total securities traded on an exchange</b>								<b>43 004 161.73</b>	<b>97.81</b>
Call deposits								552 590.69	1.26
Time deposits								0.00	0.00
Other assets								411 473.05	0.94
<b>Total fund assets</b>								<b>43 968 225.47</b>	<b>100.00</b>
./: Loans								0.00	
./: Other liabilities								-58 631.28	
<b>Net fund assets</b>								<b>43 909 594.19</b>	

\* Purchases and sales include the following transactions:

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

Valuation categories as per CISO-FINMA Art. 84 para. 2		Market value In CHF	As % of fund assets	Of which derivative financial instruments
a.	Investments which are listed on a stock exchange or traded on another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para. 1 CISA)	43 004 161.73	97.81	-
b.	Investments that are not priced according to letter a whose value is based on market-observed parameters	-	-	-
c.	Investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking into account the current market circumstances	-	-	-

**Key figures as of 31.08.2019**

	31.08.2019	31.08.2018	31.08.2017	31.08.2016	31.08.2015
Net fund assets in CHF million	43.91	61.01	63.91	62.13	174.06
Number of units outstanding Class C CHF dist	793	30	60	79	79
Number of units outstanding Class I CHF dist	44 900	105 800	94 200	40 000	40 000
Number of units outstanding Class M CHF dist	15 776	19 768	22 689	29 437	88 003
Number of units outstanding Class P CHF dist	19 848	15 765	17 865	13 696	3 902
Net asset value per unit in CHF Class C CHF dist	118.08	121.28	115.57	100.19	99.74
Net asset value per unit in CHF Class I CHF dist	118.97	121.50	116.51	100.81	100.16
Net asset value per unit in CHF Class M CHF dist	2 290.10	2 339.64	2 241.71	1 927.17	1 927.87
Net asset value per unit in CHF Class P CHF dist	118.18	120.98	115.75	99.55	99.49
Distribution/Reinvestment (gross) per unit in CHF	1.20	2.40	-	2.20	-
Class C CHF dist					
Distribution/Reinvestment (gross) per unit in CHF	1.40	2.00	1.00	2.20	-
Class I CHF dist					
Distribution/Reinvestment (gross) per unit in CHF	39.20	52.60	32.00	41.80	25.80
Class M CHF dist					
Distribution/Reinvestment (gross) per unit in CHF	-	1.60	-	1.00	-
Class P CHF dist					

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

	2019 (YTD)	Calendar year				Financial year		
		2018	2017	2016	2014/ 2018	2018/ 2019	2017/ 2018	2016/ 2017
JSS Dynamic Equity - Switzerland Class C CHF dist**/***	17.28	-16.12	22.54	1.48	-	-0.50	4.94	17.97
Benchmark: SPI®	22.69	-8.57	19.92	-1.41	-	12.30	5.53	14.15
JSS Dynamic Equity - Switzerland Class I CHF dist**/***	17.43	-15.95	22.76	1.67	-	-0.30	5.15	18.18
Benchmark: SPI®	22.69	-8.57	19.92	-1.41	-	12.30	5.53	14.15
JSS Dynamic Equity - Switzerland Class M CHF dist**	17.93	-15.42	23.54	2.31	15.00	0.33	5.81	18.92
Benchmark: SPI®	22.69	-8.57	19.92	-1.41	25.42	12.30	5.53	14.15
JSS Dynamic Equity - Switzerland Class P CHF dist**/***	16.96	-16.45	22.03	1.07	-	-0.89	4.52	17.47
Benchmark: SPI®	22.69	-8.57	19.92	-1.41	-	12.30	5.53	14.15

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

\*\* Distribution reinvested

\*\*\* Performance since launch

Sector allocation	in %
Healthcare	37.13
Cyclical consumer goods	21.40
Finance	14.96
Industrial	7.80
Other	6.46
Materials	5.16
Consumer discretionary	3.74
Information technology	1.43
Telecommunications	1.03
Real estate	0.89
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

**Notes to the annual report**Derivative financial instrumentsRisk assessment process:

Commitment Approach I (Art. 34 CISO-FINMA)

As of the balance sheet date, there were no open contracts in derivative financial instruments.

Remuneration of the fund management company and custodian bankIssuing commission:

A variable commission of up to 5% of the net asset value including ancillary costs was calculated for the issuance of units.

Custodian fees:

“C CHF dist” unit class 0.2% p.a., “I CHF dist” unit class 0.1% p.a., “M CHF dist” unit class 0.1% p.a. and “P CHF dist” unit class 0.2% p.a., calculated on the net asset value of the fund assets.

Management fee:

“C CHF dist” unit class 0.85% p.a., “I CHF dist” unit class 0.75% p.a., “M CHF dist” unit class 0.12% p.a. and “P CHF dist” unit class 1.25% p.a., calculated on the asset value of the fund assets.

The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee).

Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee.

Total Expense Ratio (TER)

The TER was determined in accordance with the “Guidelines on the Calculation and Disclosure of the TER” of the Swiss Funds and Asset Management Association (SFAMA) in the current version.

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

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

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

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

Securities lending

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

Repurchase agreements

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

Counterparties for OTC transactions:

None.

Collateral:

None.

Tracking Errors:

This fund is not an index-tracking collective investment scheme.

# JSS Bluevalor Sustainable Lifestyle Brand Equity

## Statement of assets as of 31.08.2019

	31.08.2019	31.08.2018
in EUR		
Call deposits	1 776 027.22	440 049.87
Time deposits	-	-
Money market instruments	-	-
Securities		
- shares and other equity instruments and rights	33 141 860.98	42 441 392.39
- bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
- units of other collective investment schemes	-	-
- structured products	-	-
Other investments	-	-
Derivative financial instruments	-3 943.72	-106.66
Other assets	1 351 061.41	2 179 612.87
<b>Total fund assets</b>	<b>36 265 005.89</b>	<b>45 060 948.47</b>
./. Loans	-443 632.44	-
./. Other liabilities	-1 795 436.74	-2 739 832.45
<b>Net fund assets</b>	<b>34 025 936.71</b>	<b>42 321 116.02</b>

### Changes in net fund assets

Net fund assets at the beginning of the reporting year	42 321 116.02	34 134 357.69
./. Distribution	-	-
Balance of unit movements	-7 996 987.52	2 353 264.79
Total result	-298 191.79	5 833 493.54
<b>Net fund assets at the end of the reporting year</b>	<b>34 025 936.71</b>	<b>42 321 116.02</b>

### Number of units outstanding

#### Class P EUR dist

Situation at the beginning of the reporting year	155 936.06	147 662.21
Units issued	4 607.89	45 617.40
Units redeemed	-48 798.49	-37 343.54
<b>Situation at the end of the reporting year</b>	<b>111 745.47</b>	<b>155 936.06</b>

#### Net asset value per unit in EUR

272.55

271.40

### Number of units outstanding

#### Class I EUR dist

Situation at the beginning of the reporting year	0.00	0.00
Units issued	34 555.30	0.00
Units redeemed	0.00	0.00
<b>Situation at the end of the reporting year</b>	<b>34 555.30</b>	<b>0.00</b>

#### Net asset value per unit in EUR

103.30

0.00

**Statement of income for the period from 01.09.2018 to 31.08.2019**

	01.09.2018/ 31.08.2019	01.09.2017/ 31.08.2018
in EUR		
Income from bank assets	2.44	5.09
Income from money market instruments	-	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	451 280.88	304 050.54
- bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
- units of other collective investment schemes	-	-
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	994.24
Current net income received on issued units	289.97	-48 842.16
<b>Total income</b>	<b>451 573.29</b>	<b>256 207.71</b>
Interest paid	-	-166.93
Negative interest	-1 584.34	-1 879.27
Auditing expenses	-12 813.17	-10 664.57
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-605 404.29	-609 098.24
- performance fee	-	-
- custodian bank	-37 057.08	-35 829.30
Other expenses	-4 369.17	-18 205.09
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	118 969.20	137 090.53
Current net income disbursed on redeemed units	13 518.15	18 752.61
<b>Total expenses</b>	<b>-528 740.70</b>	<b>-520 000.26</b>
<b>Net income</b>	<b>-77 167.41</b>	<b>-263 792.55</b>
Realized capital gains and losses	2 779 666.68	3 864 796.65
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	-118 969.20	-137 090.53
<b>Realized result</b>	<b>2 583 530.07</b>	<b>3 463 913.57</b>
Unrealized capital gains and losses	-2 881 721.86	2 369 579.97
<b>Total result</b>	<b>-298 191.79</b>	<b>5 833 493.54</b>

**Appropriation of net income**

Net income of the financial year	-77 167.41	-263 792.55
Amount Transferred to the capital reserve	79 289.27	263 792.55
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	60 665.48	60 665.48
<b>Result available for distribution</b>	<b>62 787.34</b>	<b>60 665.48</b>
Result earmarked for distribution / reinvestment to the investor	-	-
Balance carried forward	62 787.34	60 665.48

1) in accordance with Circular 24 of the FTA 20.11.2017

Total Expense Ratio I EUR dist (annualisiert) 25.09.2018 - 31.08.2019 (in %) 1.05

Total Expense Ratio P EUR dist 01.09.2018 - 31.08.2019 (in %) 1.85



**Inventory of Fund assets and changes in inventory**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in EUR	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Shares and other equity instruments and rights</b>									
<b>AUD</b>									
Costa Group Holdings Ltd			AUD	171 726	24 970	-196 696	0	-	-
Treasury Wine Estates			AUD	83 701	77 892	-128 721	32 872	376 884.76	1.04
								<b>376 884.76</b>	<b>1.04</b>
<b>CHF</b>									
Cie Financiere Richemont Nam-ak			CHF	12 131	11 878	-24 009	0	-	-
Logitech Intl Sa			CHF	21 364	25 568	-46 932	0	-	-
Nestle / Act Nom			CHF	11 146	15 960	-17 088	10 018	1 020 525.88	2.81
								<b>1 020 525.88</b>	<b>2.81</b>
<b>DKK</b>									
Christian Hansen Holding A/s			DKK	9 065	-	-9 065	0	-	-
								-	-
<b>EUR</b>									
Adidas Ag			EUR	4 532	410	-4 942	0	-	-
Anheuser-busch Inbev Sa/nv			EUR	0	23 464	-11 796	11 668	1 005 781.60	2.77
Beiersdorf A.g.			EUR	0	8 565	-8 565	0	-	-
Brunello Cucinelli Spa			EUR	0	23 541	-23 541	0	-	-
Daimler Ag / Namen-akt.			EUR	0	15 005	-15 005	0	-	-
Danone			EUR	0	23 627	-15 307	8 320	677 747.20	1.87
Essilor International			EUR	0	6 409	-6 409	0	-	-
Ferrari N.v.			EUR	0	8 558	-3 855	4 703	673 469.60	1.86
Hermes International			EUR	1 475	311	-650	1 136	705 456.00	1.95
Juventus Footbal Club Spa			EUR	930 407	-	-930 407	0	-	-
Kering Act.			EUR	2 125	2 115	-2 306	1 934	851 733.60	2.35
Kerry Group A			EUR	8 842	1 747	-5 602	4 987	540 092.10	1.49
L'oreal			EUR	0	4 864	-2 771	2 093	520 319.80	1.43
Luxottica Group			EUR	13 842	5 480	-19 322	0	-	-
Lvmh Moet Hennessy Eur 0.3			EUR	4 965	2 932	-4 615	3 282	1 189 396.80	3.28
Pernod-ricard			EUR	0	6 275	-4 240	2 035	353 479.50	0.97
Right Remy Coint 07.09.18			EUR	7 344	-7 344	-	0	-	-
Ubisoft Entertainment			EUR	0	11 700	-11 700	0	-	-
Vapiano Se			EUR	41 252	-	-41 252	0	-	-
								<b>6 517 476.20</b>	<b>17.97</b>
<b>GBP</b>									
Asos Plc			GBP	13 894	-	-13 894	0	-	-
Burberry Group Plc			GBP	41 041	-	-41 041	0	-	-
Cranswick Plc			GBP	23 662	3 215	-26 877	0	-	-
Diageo Plc			GBP	0	33 158	-14 376	18 782	727 699.31	2.01
Easyjet Plc			GBP	0	48 556	-48 556	0	-	-
Entertainment One Lted			GBP	0	177 523	-151 154	26 369	170 591.56	0.47
Glaxosmithkline Plc			GBP	0	27 937	-	27 937	528 798.30	1.46
Reckitt Benckiser Group Plc			GBP	0	15 802	-15 802	0	-	-
								<b>1 427 089.17</b>	<b>3.94</b>
<b>HKD</b>									
Prada Shs			HKD	0	147 121	-18 175	128 946	328 766.22	0.91
Shangri-la Asia Ltd			HKD	117 291	-	-117 291	0	-	-
								<b>328 766.22</b>	<b>0.91</b>
<b>JPY</b>									
Fujifilm Holdings Corp			JPY	0	11 889	-11 889	0	-	-
Nintendo Co.ltd			JPY	3 341	200	-3 541	0	-	-
Shiseido Co.ltd			JPY	15 034	12 300	-22 185	5 149	382 786.82	1.06
Sony Corp			JPY	17 493	3 700	-21 193	0	-	-
								<b>382 786.82</b>	<b>1.06</b>
<b>NOK</b>									
Mowi Asa			NOK	0	25 216	-2 299	22 917	498 184.26	1.37
								<b>498 184.26</b>	<b>1.37</b>
<b>USD</b>									
Abbott Laboratories Inc			USD	0	19 237	-5 980	13 257	1 027 093.98	2.83
Activision Blizzard Inc			USD	14 325	884	-15 209	0	-	-
Adobe Inc			USD	0	5 458	-2 192	3 266	843 777.22	2.33

JSS Bluevalor Sustainable Lifestyle Brand Equity

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in EUR	in % of fund assets
Advanced Micro Devices Inc			USD	0	17 749	-11 138	6 611	188 799.95	0.52
Alibaba Group Holding Ltd /adr			USD	6 530	7 153	-11 304	2 379	378 112.48	1.04
Alphabet Inc -a-			USD	863	731	-1 114	480	518 914.32	1.43
Amazon Com Inc			USD	639	1 006	-1 016	629	1 014 562.01	2.80
American Express Co.			USD	0	4 678	-	4 678	511 319.74	1.41
Apple Inc			USD	0	6 880	-5 005	1 875	355 402.95	0.98
Beyond Meat Inc			USD	0	1 987	-	1 987	302 457.04	0.83
Booking Holdings Inc			USD	508	55	-563	0	-	-
Brwn-frman Corp. B /non-vot			USD	20 591	-	-20 591	0	-	-
Coca-cola Co.			USD	0	22 753	-22 753	0	-	-
Coca-cola Europ Prntr			USD	0	35 145	-14 971	20 174	1 032 102.76	2.85
Columbia Sportswear			USD	0	5 678	-	5 678	483 577.41	1.33
Constellation Brand -a-			USD	5 245	1 238	-6 483	0	-	-
Danaher Corp			USD	0	8 875	-8 875	0	-	-
Dunkin Brands Group Inc			USD	0	6 800	-	6 800	509 050.62	1.40
Electronic Arts			USD	8 299	9 317	-17 616	0	-	-
Estee Lauder Cos A			USD	0	8 323	-6 228	2 095	376 652.94	1.04
Facebook Inc -a-			USD	5 074	9 420	-11 466	3 028	510 518.74	1.41
Foot Locker Inc			USD	0	19 816	-17 095	2 721	89 419.29	0.25
Godaddy Inc			USD	12 360	-	-12 360	0	-	-
Helen Of Troy Corp.			USD	0	6 041	-6 041	0	-	-
Home Depot Inc.			USD	0	2 727	-290	2 437	504 351.12	1.39
Ingredion Inc Shs			USD	10 424	-	-10 424	0	-	-
Intel Corp.			USD	0	20 940	-20 940	0	-	-
Iqiyi Inc /sadr -a-			USD	0	31 024	-31 024	0	-	-
Kontoor Brands Inc			USD	0	1 562	-1 562	0	-	-
L Brands Inc			USD	0	11 923	-11 923	0	-	-
Lowe S Companies Inc.			USD	0	10 212	-5 305	4 907	499 945.88	1.38
Marriott Intl Inc. A			USD	8 646	-	-8 646	0	-	-
Mastercard Inc. Shs-a-			USD	5 116	1 264	-3 559	2 821	720 767.10	1.99
Microsoft Corp			USD	8 900	5 666	-4 764	9 802	1 227 063.54	3.37
Mondelez International Inc Wi			USD	23 419	28 321	-34 334	17 406	872 789.39	2.41
Naspers Ltd -n-/sadr			USD	0	17 139	-	17 139	704 235.87	1.94
Netflix Inc			USD	3 118	1 881	-4 370	629	167 780.93	0.46
Nike Inc B			USD	13 598	10 862	-10 815	13 645	1 046 994.32	2.88
Nordstrom Inc			USD	0	16 317	-16 317	0	-	-
Paypal Holdings Inc			USD	11 529	4 885	-14 668	1 746	172 895.62	0.48
Pepsico Inc			USD	8 329	12 120	-12 135	8 314	1 032 257.18	2.85
Pool Corp			USD	6 150	3 798	-6 857	3 091	551 201.43	1.52
Procter & Gamble Co.			USD	0	10 365	-3 385	6 980	762 048.04	2.10
Royal Caribbean Cruises Ltd			USD	8 654	6 833	-15 487	0	-	-
Salesforce Com Inc			USD	0	9 378	-5 534	3 844	544 774.65	1.50
Samsung El./sp.gdr(1/2vot144a)			USD	0	614	-404	210	173 978.47	0.48
Sony Corp/sadr			USD	0	15 111	-602	14 509	749 790.86	2.07
Spotify Technology S.a			USD	5 392	528	-5 920	0	-	-
Tencent Hldg / Adr			USD	30 438	25 942	-51 922	4 458	167 066.21	0.46
Tjx Cos Inc.			USD	0	18 788	-8 173	10 615	529 858.39	1.46
Tractor Supply Co			USD	0	3 896	-	3 896	360 430.86	0.99
Under Armour Inc /-a-			USD	49 922	-	-49 922	0	-	-
Vail Resorts Inc			USD	0	3 756	-3 756	0	-	-
Verizon Communications Inc			USD	0	27 763	-14 325	13 438	709 697.24	1.96
Vf Corp			USD	11 018	11 632	-15 787	6 863	510 713.14	1.41
Visa Inc -a			USD	0	19 284	-14 938	4 346	713 592.48	1.97
Walt Disney /disney Ser.			USD	0	10 205	-3 292	6 913	861 637.58	2.38
Wolverine World Wide Inc			USD	0	23 361	-23 361	0	-	-
Yandex Nv -a-			USD	0	20 309	-10 213	10 096	340 124.04	0.94
Zoetis Inc -a-			USD	10 758	612	-6 802	4 568	524 391.88	1.45
								<b>22 590 147.67</b>	<b>62.29</b>
<b>Total shares and other equity instruments and rights</b>								<b>33 141 860.98</b>	<b>91.39</b>
<b>Total securities traded on an exchange</b>								<b>33 141 860.98</b>	<b>91.39</b>

Derivatives on currencies

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in EUR	in % of fund assets
--	-----------------------	--------------------	------------------	---------------	----------	------------------------	---------------------------

Derivative financial instruments

Forward exchange transactions

Purchase	USD	412 054	HKD	3 235 000	04.09.18	-	-
Purchase	USD	2 081	JPY	232 000	18.09.18	-	-
Purchase	USD	565	JPY	61 000	15.01.19	-	-

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in EUR	in % of fund assets
Purchase	EUR	246 793	CHF	275 500	05.07.19	-	-
Purchase	EUR	25 457	JPY	3 109 966	05.07.19	-	-
Purchase	EUR	167 905	AUD	275 947	03.09.19	-895.66	-
Purchase	EUR	635 594	GBP	577 320	03.09.19	-2 767.79	-
Purchase	EUR	248 655	CHF	270 922	03.09.19	8.67	-
Purchase	EUR	46 673	HKD	405 311	03.09.19	-288.94	-
<b>Total forward exchange transactions</b>						<b>-3 943.72</b>	<b>-</b>
<b>Total derivatives on currencies</b>						<b>-3 943.72</b>	<b>-</b>
<b>Total derivative financial instruments</b>						<b>-3 943.72</b>	<b>-</b>
Call deposits						1 776 027.22	4.90
Time deposits						0.00	0.00
Other assets						1 351 061.41	3.73
<b>Total fund assets</b>						<b>36 265 005.89</b>	<b>100.00</b>
./. Loans						-443 632.44	
./. Other liabilities						-1 795 436.74	
<b>Net fund assets</b>						<b>34 025 936.71</b>	

\* Purchases and sales include the following transactions:

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

**Valuation categories as per CISO-FINMA Art. 84 para. 2**

	Market value In EUR	As % of fund assets	Of which derivative financial instruments
a. Investments which are listed on a stock exchange or traded on another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para. 1 CISA)	33 141 860.98	91.39	-
b. Investments that are not priced according to letter a whose value is based on market-observed parameters	-3 943.72	0.00	-3 943.72
c. Investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking into account the current market circumstances	-	-	-

**Exchange rates**

AUD	1.634508	DKK	7.456143	100 JPY	1.168922	SGD	1.527653
CAD	1.463340	GBP	0.904258	NOK	10.028229	USD	1.101250
CHF	1.089632	HKD	8.628660	SEK	10.799745		

**Key figures as of 31.08.2019**

	31.08.2019	31.08.2018	31.08.2017	31.08.2016	31.08.2015
Net fund assets in EUR million	34.03	42.32	34.13	29.72	50.47
Number of units outstanding Class I EUR dist	34 555	-	-	-	239 617
Number of units outstanding Class P EUR dist	111 745	155 936	147 662	148 121	
Net asset value per unit in EUR Class I EUR dist	103.20	-	-	-	210.62
Net asset value per unit in EUR Class P EUR dist	272.55	271.40	231.17	200.61	
Distribution/Reinvestment (gross) per unit in EUR	-	-	-	-	-
Class I EUR dist					
Distribution/Reinvestment (gross) per unit in EUR	-	-	-	-	-
Class P EUR dist					

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

	2019 (YTD)	Calendar year				Financial year			
		2018	2017	2016	2014/ 2018	2018/ 2019	2017/ 2018	2016/ 2017	
JSS Bluevalor Sustainable Lifestyle Brand Equity Class P EUR dist**	20.29	-5.41	12.60	-0.08	32.10	0.42	17.40	15.23	
JSS Bluevalor Sustainable Lifestyle Brand Equity Class I EUR dist	20.93	-	-	-	-	-	-	-	
No benchmark	-	-	-	-	-	-	-	-	

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

\*\* Distribution reinvested

**Country allocation**

	in %
United States of America	57.46
France	12.97
Great Britain	6.91
Japan	3.42
Switzerland	3.08
Netherlands	3.06
Belgium	3.03
Cayman Islands	1.64
Ireland	1.63
Other	6.80
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

**Sector allocation**

	in %
Consumer discretionary	35.25
Cyclical consumer goods	31.63
Information technology	14.91
Communication services	10.40
Healthcare	6.28
Finance	1.54
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

**Notes to the annual report**Derivative financial instrumentsRisk assessment process:

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

Remuneration of fund management company and custodian bank

Total derivative positions	in fund currency	as a % of net fund assets
Gross	1 102 881.14	3.24%
Net	0.00	0.00%

Issuing commission:

A variable commission of up to 2% of the net asset value including ancillary costs was calculated for the issuance of units.

Custodian fees:

0.1% p.a. calculated on the net asset value of the fund assets.

Management fee:

Class I EUR dist 0.90% p.a and class P EUR dist 1.70% p.a. of net asset value of the fund. The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee). Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee.

Total Expense Ratio (TER)

The TER was determined in accordance with the “Guidelines on the Calculation and Disclosure of the TER” of the Swiss Funds and Asset Management Association (SFAMA) in the current version.

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

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

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

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

Securities lending

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

Repurchase agreements

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

Counterparties for OTC transactions:

For this fund, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

Collateral:

None.

Tracking Errors:

This fund is not an index-tracking collective investment scheme.

# JSS Sustainable Equity - Small & Mid Caps Switzerland

## Statement of assets as of 31.08.2019

	31.08.2019	31.08.2018
in CHF		
Call deposits	46 271.82	769 257.53
Time deposits	-	-
Money market instruments	-	-
Securities		
- shares and other equity instruments and rights	34 859 934.16	52 971 521.30
- bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
- units of other collective investment schemes	-	-
- structured products	-	-
Other investments	-	-
Derivative financial instruments	-	-
Other assets	228 188.74	205 613.99
<b>Total fund assets</b>	<b>35 134 394.72</b>	<b>53 946 392.82</b>
./. Loans	-	-
./. Other liabilities	-87 123.82	-692 830.74
<b>Net fund assets</b>	<b>35 047 270.90</b>	<b>53 253 562.08</b>

## Changes in net fund assets

Net fund assets at the beginning of the reporting year	53 253 562.08	-
./. Distribution	-	-
Balance of unit movements	-12 328 677.96	47 314 625.60
Total result	-5 877 613.22	5 938 936.48
<b>Net fund assets at the end of the reporting year</b>	<b>35 047 270.90</b>	<b>53 253 562.08</b>

## Number of units outstanding

### Class Y CHF dist

Situation at the beginning of the reporting year	426 371.18	0.00
Units issued	66 661.84	483 437.00
Units redeemed	-164 525.27	-57 065.82
<b>Situation at the end of the reporting year</b>	<b>328 507.75</b>	<b>426 371.18</b>

### Net asset value per unit in CHF

100.58

113.84

## Number of units outstanding

### Class P CHF dist

Situation at the beginning of the reporting year	2 218.66	0.00
Units issued	4 132.14	4 408.66
Units redeemed	-90.00	-2 190.00
<b>Situation at the end of the reporting year</b>	<b>6 260.80</b>	<b>2 218.66</b>

### Net asset value per unit in CHF

94.14

107.51

**Number of units outstanding**

**Class M CHF dist**

Situation at the beginning of the reporting year	45 820.00	0.00
Units issued	7 950.00	48 800.00
Units redeemed	-40 200.00	-2 980.00
<b>Situation at the end of the reporting year</b>	<b>13 570.00</b>	<b>45 820.00</b>

**Net asset value per unit in CHF**

**86.76**

**97.75**

**Number of units outstanding**

**Class C CHF dist**

Situation at the beginning of the reporting year	0.00	0.00
Units issued	2 300.00	0.00
Units redeemed	0.00	0.00
<b>Situation at the end of the reporting year</b>	<b>2 300.00</b>	<b>0.00</b>

**Net asset value per unit in CHF**

**103.63**

**0.00**

**Statement of income for the period from 01.09.2018 to 31.08.2019**

	01.09.2018/ 31.08.2019	01.09.2017/ 31.08.2018
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
- shares and other equity instruments and rights, including income from bonus shares	697 342.84	625 595.68
- bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
- units of other collective investment schemes	-	-
- structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	-
Current net income received on issued units	34 784.86	-15 868.51
<b>Total income</b>	<b>732 127.70</b>	<b>609 727.17</b>
Interest paid	-	-363.56
Negative interest	-3 138.92	-2 521.48
Auditing expenses	-17 950.68	-18 136.99
Remunerations to the following in accordance with the Fund agreement:		
- fund management company	-234 278.11	-326 924.92
- performance fee	-	-
- custodian bank	-39 677.28	-54 506.89
Other expenses	-19 008.84	-24 993.25
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	701.57	222.71
Current net income disbursed on redeemed units	-82 718.02	2 941.59
<b>Total expenses</b>	<b>-396 070.28</b>	<b>-424 282.79</b>
<b>Net income</b>	<b>336 057.42</b>	<b>185 444.38</b>
Realized capital gains and losses	-4 344 963.34	2 877 747.34
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>31</sup>	-701.57	-222.71
<b>Realized result</b>	<b>-4 009 607.49</b>	<b>3 062 969.01</b>
Unrealized capital gains and losses	-1 868 005.73	2 875 967.47
<b>Total result</b>	<b>-5 877 613.22</b>	<b>5 938 936.48</b>



**Appropriation of net income**

Net income of the financial year	336 057.42	185 444.38
Amount Transferred to the capital reserve	2 870.35	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	185 444.38	-
<b>Result available for distribution</b>	<b>524 372.15</b>	<b>185 444.38</b>
Result earmarked for distribution / reinvestment to the investor	-478 494.85	-
Balance carried forward	45 877.30	185 444.38

1) in accordance with Circular 24 of the FTA 20.11.2017

Total Expense Ratio C CHF dist (annualisiert) 03.04.2019 - 31.08.2019 (in %) 0.98 Total Expense Ratio M CHF dist 01.09.2018 - 31.08.2019 (in %) 0.31  
 Total Expense Ratio P CHF dist 01.09.2018 - 31.08.2019 (in %) 1.69 Total Expense Ratio Y CHF dist 01.09.2018 - 31.08.2019 (in %) 0.79

**Inventory of Fund assets and changes in inventory**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2018	Purchases*	Sales*	Quantity/ nominal 31.08.2019	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Shares and other equity instruments and rights</b>									
<b>CHF</b>									
Also Holding N Namen-akt.			CHF	0	9 500	-800	8 700	1 226 700.00	3.49
Ams Ag			CHF	33 085	8 915	-42 000	0	-	-
Barry Callebaut Ag /nam.			CHF	0	925	-	925	1 872 200.00	5.33
Biotech Registered			CHF	0	23 500	-4 000	19 500	1 232 400.00	3.51
Bucher Industries Ag/nam			CHF	5 925	375	-6 300	0	-	-
Clariant /namen-akt.			CHF	101 500	11 000	-83 500	29 000	528 380.00	1.50
Coltene Holding Ag/namen Akt.			CHF	13 950	4 400	-3 850	14 500	1 084 600.00	3.09
Daetwyler Holding Ag			CHF	0	8 500	-2 400	6 100	941 840.00	2.68
Dufry Ag Basel			CHF	20 000	-	-20 000	0	-	-
Emmi Ag / Nam.			CHF	0	675	-	675	540 675.00	1.54
Fischer Georg Ag/nam.			CHF	2 100	900	-1 575	1 425	1 154 962.50	3.29
Flughafen Zuerich Ag			CHF	0	10 600	-10 600	0	-	-
Helvetia Holding Ltd			CHF	0	12 250	-	12 250	1 580 250.00	4.50
Helvetia Holding Sa /nom.			CHF	4 000	-	-4 000	0	-	-
Hochdorf Holding /nam. Akt			CHF	8 000	1 250	-9 250	0	-	-
Implenla Ag			CHF	30 000	-	-30 000	0	-	-
Julius Baer Grp			CHF	0	57 330	-7 330	50 000	1 956 500.00	5.57
Kuehne+nagel International			CHF	0	15 500	-1 250	14 250	2 052 712.50	5.84
Landis+gyr Group Ltd			CHF	27 750	2 250	-16 050	13 950	1 131 345.00	3.22
Lindt & Spruengli / Reg			CHF	20	-	-6	14	1 139 600.00	3.24
Logitech Intl Sa			CHF	64 500	4 000	-68 500	0	-	-
Orior			CHF	0	16 000	-16 000	0	-	-
Partners Group Holding			CHF	6 650	1 600	-4 150	4 100	3 290 660.00	9.37
Right Coltene 26.09.18			CHF	0	14 474	-14 474	0	-	-
Right Swiss Prime Site 26.9.18			CHF	0	33 000	-33 000	0	-	-
Schindler Holding/partic			CHF	14 500	1 000	-5 500	10 000	2 260 000.00	6.43
Siegfried Holding Sa/nam.akt.			CHF	4 250	475	-1 475	3 250	1 326 000.00	3.77
Sonova Holding Ag /nom.			CHF	12 500	6 850	-9 350	10 000	2 297 000.00	6.54
Sulzer Ag/ Namensaktien			CHF	16 000	3 000	-5 400	13 600	1 278 400.00	3.64
Sunrise			CHF	23 250	8 550	-13 250	18 550	1 382 902.50	3.94
Swiss Prime Site Ag /nom.			CHF	33 000	-	-11 500	21 500	2 117 750.00	6.03
Swissquote Group Hld /nom.			CHF	0	34 269	-10 500	23 769	977 856.66	2.78
Temenos Group Ag/namen.			CHF	0	3 750	-	3 750	621 750.00	1.77
The Swatch Group Ag			CHF	4 900	550	-3 450	2 000	536 200.00	1.53
Valora Holding Ag /nam.			CHF	6 500	1 125	-3 325	4 300	1 199 700.00	3.41
Vontobel Holding Ag /nam.			CHF	29 000	2 000	-31 000	0	-	-
Vp Bank Ag			CHF	8 500	2 000	-3 250	7 250	1 129 550.00	3.21
								<b>34 859 934.16</b>	<b>99.22</b>
<b>Total shares and other equity instruments and rights</b>								<b>34 859 934.16</b>	<b>99.22</b>
<b>Total securities traded on an exchange</b>								<b>34 859 934.16</b>	<b>99.22</b>
Call deposits								46 271.82	0.13
Time deposits								0.00	0.00
Other assets								228 188.74	0.65
<b>Total fund assets</b>								<b>35 134 394.72</b>	<b>100.00</b>
./. Loans								0.00	
./. Other liabilities								-87 123.82	
<b>Net fund assets</b>								<b>35 047 270.90</b>	

**Valuation categories as per CISO-FINMA Art. 84 para. 2**

	Market value In CHF	As % of fund assets	Of which derivative financial instruments
a. Investments which are listed on a stock exchange or traded on another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para. 1 CISA)	34 859 934.16	99.22	-
b. Investments that are not priced according to letter a whose value is based on market-observed parameters	-	-	-
c. Investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking into account the current market circumstances	-	-	-

**Key figures as of 31.08.2019**

	31.08.2019	31.08.2018
Net fund assets in CHF million	35.05	53.25
Number of units outstanding Class M CHF dist	13 570	45 820
Number of units outstanding Class P CHF dist	6 261	2 219
Number of units outstanding Class Y CHF dist	328 508	426 371
Number of units outstanding Class C CHF dist	2 300	-
Net asset value per unit in CHF Class M CHF dist	86.76	97.75
Net asset value per unit in CHF Class P CHF dist	94.14	107.51
Net asset value per unit in CHF Class Y CHF dist	100.58	113.84
Net asset value per unit in CHF Class C CHF dist	103.63	-
Distribution/Reinvestment (gross) per unit in CHF Class M CHF dist	1.20	-
Distribution/Reinvestment (gross) per unit in CHF Class P CHF dist	1.40	-
Distribution/Reinvestment (gross) per unit in CHF Class Y CHF dist	1.00	-
Distribution/Reinvestment (gross) per unit in CHF Class C CHF dist	-	-

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

	Calendar year		Financial year	
	2019 (YTD)	2018	2018/ 2019	2017/ 2018
JSS Sustainable Equity – Small & Mid Caps Switzerland Class M CHF dist**	17.26	-	-11.24	-
Benchmark: SPI® Extra TR Index (SPIEX)	18.58	-	-5.43	-
JSS Sustainable Equity – Small & Mid Caps Switzerland Class P CHF dist	16.16	-21.59	-12.44	-
Benchmark: SPI® Extra TR Index (SPIEX)	18.58	-17.23	-5.43	-
JSS Sustainable Equity – Small & Mid Caps Switzerland Class Y CHF dist	16.87	-20.78	-11.65	12.76
Benchmark: SPI® Extra TR Index (SPIEX)	18.58	-17.23	-5.43	12.18
JSS Sustainable Equity – Small & Mid Caps Switzerland Class C CHF dist**	-	-	-	-
Benchmark: SPI® Extra TR Index (SPIEX)	-	-	-	-

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

The shortened 2017/2018 financial year began on 27 June 2017 and ended on 31 August 2018.

\*\* Performance has not been calculated due to the short-term relaunch.

Sector allocation	in %
Finance	25.60
Industrial	22.03
Healthcare	17.02
Cyclical consumer goods	10.18
Information technology	8.54
Real estate	6.07
Consumer discretionary	4.97
Telecommunications	3.96
Materials	1.51
Other	0.12
<b>Total</b>	<b>100.00</b>

The above data may contain rounding differences.

As of the balance sheet date, there were no open contracts in derivative financial instruments.

**Notes to the annual report**Derivative financial instrumentsRisk assessment process:

Commitment Approach I (Art. 34 CISO-FINMA)

Remuneration of fund management company and custodian bank

Issuing commission:

A variable commission of up to 3% of the net asset value including ancillary costs was calculated for the issuance of units.

Custodian fees:

“C CHF dist” - unit class 0.1%, “P CHF dist” - unit class 0.1% p.a., “M CHF dist” - unit class 0.1% and “Y CHF dist” - unit class 0.1% p.a., calculated on the net asset value of the fund assets.

Management fee:

“C CHF dist” - unit class 0.80%, “P CHF dist” - unit class 1.50% p.a., “M CHF dist” - unit class 0.12% and “Y CHF dist” - unit class 0.60% p.a. of the net asset value. The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee).

Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee.

Total Expense Ratio (TER)

The TER was determined in accordance with the “Guidelines on the Calculation and Disclosure of the TER” of the Swiss Funds and Asset Management Association (SFAMA) in the current version.

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

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

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

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

Securities lending

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

Repurchase agreements

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

Counterparties for OTC transactions:

None.

Collateral:

None.

Tracking Errors:

This fund is not an index-tracking collective investment scheme.

# General Notes

## Soft Commission Arrangements

The fund management company has made no arrangements regarding retrocessions in the form of so-called “soft commission arrangements”.

## Valuation Principles and Principles of Net Asset Value Calculation

### Valuation principles:

1. The assets are valued at market value as of the end of the accounting year and for each day on which units are issued or redeemed. The assets are not valued on days on which the stock exchanges and markets of the main countries of investment are closed (e.g. on bank and exchange holidays).
2. Assets that are traded on a stock exchange or another regulated market are valued using current prices paid in the principal market. If current prices are not available, assets are valued using the probable price that would be received in the event of a careful sale at the time of the estimate. In such cases, the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
3. Open-ended investment funds are valued at the redemption price or at net asset value. If they are traded regularly on a stock exchange or another regulated market open to the public, the fund management company may value them pursuant to section 2.
4. Hedge funds (target funds) are valued on the basis of the net asset value reported to the fund management company on the valuation date and confirmed by the custodian bank or the administrator. If the corresponding prices are very out of

date, or if it is not possible to establish a value, the fund management company will then estimate the market value with due care using the probable price that would be received in the event of a careful sale at the time of the estimate. In this case, the fund management shall apply suitable valuation models and principles commonly used in practice in order to determine the market value and may, for this purpose, also take into consideration the valuations by the manager of the target fund.

5. Bank deposits, fiduciary deposits, call money and other receivables are valued at nominal value plus accrued interest. In the event of significant changes in the market conditions, the basis for valuing bank time deposits will be adjusted to the new market rate of return.
6. Derivative financial instruments that are traded on a stock exchange or another regulated market open to the public are valued using current prices paid in the principal market. Derivative financial instruments that are not traded on a stock exchange or another regulated market open to the public (OTC derivatives) are valued using the probable price that would be received in the event of a careful sale at the time of the estimate. In such cases, the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.

### Principles of Net Asset Value Calculation:

The net asset value of a unit is the result of dividing the net fund assets (market value of the total assets less any liabilities) by the number of outstanding units.