JSS CET Equity Fund P EUR acc hedged

Fund Overview

Net asset value per share	74.57
Fund size in millions	61.55
Investment company	JSS Fund Management (Luxembourg) S.A.
Depositary	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	J. Safra Sarasin Asset Management (Europe) Ltd., London
Portfolio Manager	Jason Lee
Domicile of fund	Luxembourg
ISIN code	LU1073943208
Swiss Sec.-No.	24 569 161
Launch date	31 October 2014
End of fiscal year	June
Ongoing charges	2.85%
Management fee	2.00% + performance fee
Performance fee	20%
Accounting currency	EUR
Dividend payment	none (reinvesting)
Sales fee	max. 5.00%
Exit charge	max. 0.40%
Redemption charge in favour of the fund	0.0%
EU Savings tax	on distribution in on redemption in
Legal Structure	SICAV
Liquidity	weekly
Benchmark (BM)	no representative benchmark available

Statistical Ratios	Fund
Volatility	n.a.
Correlation	n.a.
Beta	n.a.
Sharpe Ratio	n.a.
Information Ratio	n.a.
Jensens Alpha	n.a.
Alpha	n.a.
Tracking Error	n.a.

The statistical ratios will only be calculated on a reporting period of 36 months or more.

Risk and reward profile

lower risk — higher risk

typically lower rewards — typically higher rewards

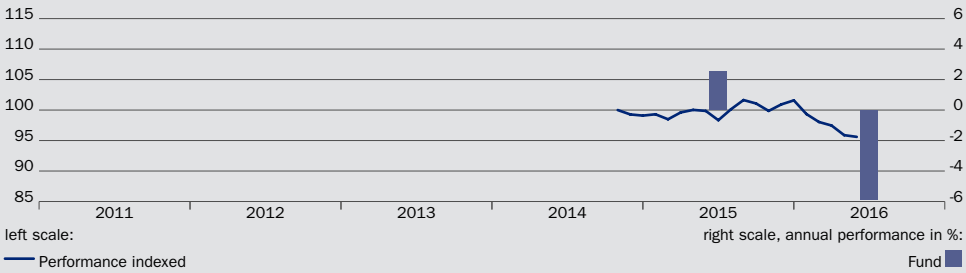
1	2	3	4	**5**	6	7

The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund Portrait

- JSS CET Equity Fund (the «Fund») seeks to achieve long-term capital appreciation through global direct or indirect investment in equities.
- The fund invests worldwide in those markets and sectors that offer the most attractive risk/return ratio on a long-term view. Investments can be made directly in equities or,if permitted, indirectly using the derivative financial instruments. In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.

Net Performance (in EUR) as of 31.05.2016



	Fund		Fund
Last month	-0.29		
YTD	-5.89		
1 year	-4.26		
3 years	n.a.	**3 years p.a.**	n.a.
5 years	n.a.	**5 years p.a.**	n.a.
2015	2.52	**Q1 2015 - Q1 2016**	-2.15
2014	n.a.	**Q1 2014 - Q1 2015**	n.a.
2013	n.a.	**Q1 2013 - Q1 2014**	n.a.
2012	n.a.	**Q1 2012 - Q1 2013**	n.a.
2011	n.a.	**Q1 2011 - Q1 2012**	n.a.

All performance figures and statistical ratios are calculated on the basis of net asset values (NAV), gross income reinvested.

Top Ten Holdings	
Kaufman & Broad SA	8.54%
Ftse Small Cap SMX	-8.23%
OVS SpA	4.40%
CME E-Mini Standard & Poor's 500 Index Future	-3.50%
Eurex EURO STOXX 50 Future	-3.18%
STXE SML 200	-2.84%
STXE Lrg 200 EUR	-2.55%
SXXP 600 Fd&Bv € Pr SX3P	-2.55%
SXXP 600 Chem € Pr SX4P	-2.42%
SXXP 600 Au&Pt € Pr SXAP	-2.38%

Regional Allocation

Region	long (%)	short (%)	net (%)
United Kingdom	0.00	-3.50	-3.50
Belgium	0.97	-2.46	-1.49
Denmark	0.00	-12.74	-12.74
EMU	9.68	0.00	9.68
France	6.45	-3.81	2.64
Germany	7.17	0.00	7.17
Italy	2.24	0.00	2.24
Norway	0.55	-0.54	0.01
Spain	2.76	-1.27	1.49
Sweden	0.00	-0.10	-0.10
Switzerland	6.92	-12.16	-5.24
The Netherlands	0.88	-0.18	0.70
Total	37.62	-36.76	0.86

Allocation by Currency

Currency	long (%)	short (%)	net (%)
CHF	0.00	-0.10	-0.10
DKK	0.97	-2.46	-1.49
EUR	27.39	-17.09	10.30
GBP	5.62	-12.16	-6.54
NOK	0.88	-0.18	0.70
SEK	2.76	-1.27	1.49
USD	0.00	-3.50	-3.50
Total	37.62	-36.76	0.86

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Past performance may not be a reliable guide to future performance. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units. The value of investments and the income from them can go down as well as up and you may not get back the amount you originally invested. This can be as a result of market movements. Changes in exchange rates may also have an adverse effect on the value price or income of the product. Income may fluctuate in accordance with market conditions and taxation arrangements. There is no minimum investment period, though we would recommend that you view your investment as a medium to long term one (ie 5 to 10 years). The fund is subject to an initial charge of 5%.
The issuer of this factsheet is not in a position to provide details on any one-off and/or recurring commission paid to or received by the bank and/or the fund's broker in connection with this product. Source of performance figures: J. Safra Sarasin Investmentfonds Ltd, Datastream & SIX. Performance was calculated on the basis of net asset values (NAV) and gross dividends reinvested. When calculating performance, all the costs charged to the fund were included to give the net performance. The performance shown does not take account of any commissions and costs charged at the investor level when subscribing and redeeming units. Additional commissions, costs and taxes charged at the investor level have a negative impact on performance. The statements in this document neither constitute an offer nor an invitation to buy shares of the fund. All details are provided for marketing and information purposes only and should not be misinterpreted as investment advice. The latest prospectus, the key investor information document ("KIID"), the articles of incorporation as well as the annual and semi-annual reports are available free of charge from Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, GB-London EC4M 8BU, Telephone +44 (0)20 7038 7000, Telefax +44 (0)20 7038 6850. For your protection, telephone calls may be recorded. The latest available prospectus as well as the KIID should be consulted before considering any investment. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. Due to the information in this document coming partially from third party sources, the accuracy, completeness or correctness of the information contained in this publication cannot be guaranteed. Persons domiciled in the USA or US nationals are not permitted to hold shares in JSS Investmentfonds SICAV, and shares in JSS Investmentfonds SICAV may not be publicly sold, offered or issued to anyone residing in the USA or to US nationals. This publication is intended only for investors in the United Kingdom. Past performance is not a reliable guide to future performance. As a result of market movements the value of your investment may go down as well as up. The return upon the investment will therefore necessarily be variable. Consequently, there is no guarantee that investors will get back the full amount of their invested capital upon redemption. Investments in foreign currencies may run a currency risk, as the return in the investor's reference currency may be smaller or greater as a result of currency fluctuations. Changes in exchange rates may therefore have an adverse effect on the value price or income of the product. Income may fluctuate in accordance with market conditions and taxation arrangements.