J. SAFRA SARASIN

JSS Investmentfonds II SICAV

A Luxembourg Umbrella Fund
R.C.S Number B 197.037

Annual report including audited financial statements for the period from 20 May 2015 (launch date) to 30 April 2016

No subscriptions may be received on the basis of this financial statements. Subscriptions may only be made on the basis of the current detailed prospectus, the key investor information documents (KIIDs) and the most recent annual report, as well as, where available, any subsequent semi-annual report.

Copies of the detailed prospectus, the KIIDs and the Company's most recent annual and semi-annual reports can be obtained free of charge from the payment agents listed in this report.

In the following, the names of the JSS Investmentfonds II sub-funds will be stated without the “JSS Investmentfonds II” umbrella name (e.g. “JSS Bond - Global Convertibles”). An overview of the full names of each sub-fund is provided in Section 1 of the “Notes”.

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Information*

as at 30.04.2016

	Launch date	Issue price share	Security no. (Switzerland)
JSS Bond - Global Convertibles -I CHF acc hedged-	14.10.2015	100 CHF	29317302
JSS Bond - Global Convertibles -I EUR acc hedged-	14.10.2015	100 EUR	29317305
JSS Bond - Global Convertibles -I GBP dist hedged-	14.10.2015	100 GBP	29317308
JSS Bond - Global Convertibles -I USD acc-	14.10.2015	100 USD	29317301
JSS Bond - Global Convertibles -P CHF acc hedged-	14.10.2015	100 CHF	29317281
JSS Bond - Global Convertibles -P EUR acc hedged-	14.10.2015	100 EUR	29317286
JSS Bond - Global Convertibles -P USD acc-	14.10.2015	100 USD	29317261
JSS Equity - Asia Pacific ex Japan -I CHF acc-	31.03.2016	100 CHF	31284918
JSS Equity - Asia Pacific ex Japan -I USD acc-	31.03.2016	100 USD	31284913
JSS Equity - Asia Pacific ex Japan -P CHF acc-	31.03.2016	100 CHF	31284602
JSS Equity - Asia Pacific ex Japan -P EUR acc-	31.03.2016	100 EUR	31284609
JSS Equity - Asia Pacific ex Japan -P USD acc-	31.03.2016	100 USD	31284056
JSS Equity - Asia Pacific ex Japan -P USD dist-	31.03.2016	100 USD	31284500
JSS Equity - Global Opportunities -C USD acc-	20.05.2015	100 USD	27732382
JSS Equity - Global Opportunities -I USD acc-	20.05.2015	100 USD	27736369
JSS Equity - Global Opportunities -I USD dist-	14.07.2015	100 USD	28011524
JSS Equity - Global Opportunities -P EUR acc hedged-	02.09.2015	100 EUR	27732379
JSS Equity - Global Opportunities -P USD acc-	20.05.2015	100 USD	27732254
JSS Equity - Global Opportunities -P USD dist-	24.06.2015	100 USD	28011464
JSS Equity - US Large Cap -C USD acc-	20.05.2015	100 USD	27738709
JSS Equity - US Large Cap -I USD acc-	20.05.2015	100 USD	27738746
JSS Equity - US Large Cap -I USD dist-	24.07.2015	100 USD	28011463
JSS Equity - US Large Cap -P EUR acc hedged-	02.09.2015	100 EUR	27738705
JSS Equity - US Large Cap -P USD acc-	20.05.2015	100 USD	27738414
JSS Equity - US Large Cap -P USD dist-	29.06.2015	100 USD	28011457
JSS Global Allocation -P CHF acc hedged-	13.11.2015	100 CHF	29316599
JSS Global Allocation -P EUR acc hedged-	13.11.2015	100 EUR	29316604
JSS Global Allocation -P USD acc-	13.11.2015	100 USD	29316590
JSS Global Allocation -P USD dist-	13.11.2015	100 USD	29316595

* See Note 1.

ISIN	Benchmark
LU1280138733	N/A
LU1280138816	N/A
LU1280138907	N/A
LU1280138659	Thomson Reuters Global Focus Hedged Convertible Bond Index USD
LU1280137925	N/A
LU1280138063	N/A
LU1280137842	Thomson Reuters Global Focus Hedged Convertible Bond Index USD
LU1346710921	MSCI All Countries Asia Pacific ex. Japan (Net) Index
LU1346710418	MSCI All Countries Asia Pacific ex. Japan (Net) Index
LU1346721027	MSCI All Countries Asia Pacific ex. Japan (Net) Index
LU1346721530	MSCI All Countries Asia Pacific ex. Japan (Net) Index
LU1346719807	MSCI All Countries Asia Pacific ex. Japan (Net) Index
LU1346720300	MSCI All Countries Asia Pacific ex. Japan (Net) Index
LU1210425176	MSCI AC World
LU1210425689	MSCI AC World
LU1224937844	MSCI AC World
LU1210437262	N/A
LU1210430846	MSCI AC World
LU1224937687	MSCI AC World
LU1210426810	Russel 1000 Index TR
LU1210427388	Russel 1000 Index TR
LU1224937505	Russel 1000 Index TR
LU1210426653	N/A
LU1210426224	Russel 1000 Index TR
LU1224937331	Russel 1000 Index TR
LU1280137339	N/A
LU1280137412	N/A
LU1280137172	N/A
LU1280137255	N/A

Organisation

Registered Office
11-13, Boulevard de la Foire,
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Board Members of the Company
Nils Ossenbrink (Chairman), (until 04.06.2015),
Managing Director, Chairman of the Board,
Bank J. Safra Sarasin (Deutschland) AG,
Frankfurt am Main, Germany

Ailton Bernardo (Chairman), (since 05.06.2015),
Deputy Managing Director,
Banque J. Safra Sarasin (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Hans-Peter Grossmann, Managing Director,
J. Safra Sarasin Investmentfonds AG,
Basel, Switzerland

Odile Renner, Partner,
Arendt Regulatory & Consulting S.A.,
Luxembourg, Grand Duchy of Luxembourg

Francine Keiser, Independent member of the Board of Directors, Of Counsel, Linklaters LLP,
Luxembourg, Grand Duchy of Luxembourg

Dieter Steberl, Managing Director,
J. Safra Sarasin Fund Management (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Urs Oberer, Managing Director,
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Management Company
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Executive Directors of the Management Company
Dieter Steberl,
Luxembourg, Grand Duchy of Luxembourg

Ronnie Neefs, (until 01.07.2015),
Luxembourg, Grand Duchy of Luxembourg

Valter Rinaldi
Basel, Switzerland

Salomon Sebban,
Geneva, Switzerland

Peter Wahle, (until 01.07.2015),
Luxembourg, Grand Duchy of Luxembourg

Leonardo Guaranha Ribeiro de Mattos, (since 01.07.2015),
Luxembourg, Grand Duchy of Luxembourg

Daniel Graf, (since 04.09.2015),
Basel, Switzerland

Investment Managers and Sub-Investment Managers
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Central Administration, Domiciliary, Registrar, Transfer Agent, Custodian and Paying Agent
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Auditor
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Société à responsabilité limitée,
Cabinet de Revision agréé,
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L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal Advisor
Arendt & Medernach, Société Anonyme
41A, Avenue J.F. Kennedy,
L-2082 Luxembourg, Grand Duchy of Luxembourg

Comparative net asset value table*

Comparative net asset value table*

	30.04.2016
JSS Bond - Global Convertibles -I CHF acc hedged-	
Net assets in CHF	34 860 110.50
Net asset value per share in CHF	98.41
JSS Bond - Global Convertibles -I EUR acc hedged-	
Net assets in EUR	43 823 878.11
Net asset value per share in EUR	98.57
JSS Bond - Global Convertibles -I GBP dist hedged-	
Net assets in GBP	3 331 378.44
Net asset value per share in GBP	98.88
JSS Bond - Global Convertibles -I USD acc-	
Net assets in USD	21 963 342.87
Net asset value per share in USD	99.08
JSS Bond - Global Convertibles -P CHF acc hedged-	
Net assets in CHF	4 005 756.48
Net asset value per share in CHF	97.90
JSS Bond - Global Convertibles -P EUR acc hedged-	
Net assets in EUR	3 736 042.17
Net asset value per share in EUR	98.37
JSS Bond - Global Convertibles -P USD acc-	
Net assets in USD	8 534 003.64
Net asset value per share in USD	98.73
JSS Equity - Asia Pacific ex Japan -I CHF acc-	
Net assets in CHF	1 994 576.73
Net asset value per share in CHF	99.69
JSS Equity - Asia Pacific ex Japan -I USD acc-	
Net assets in USD	18 925 762.99
Net asset value per share in USD	99.61
JSS Equity - Asia Pacific ex Japan -P CHF acc-	
Net assets in CHF	996 468.13
Net asset value per share in CHF	99.65
JSS Equity - Asia Pacific ex Japan -P EUR acc-	
Net assets in EUR	990 542.93
Net asset value per share in EUR	99.05
JSS Equity - Asia Pacific ex Japan -P USD acc-	
Net assets in USD	995 584.48
Net asset value per share in USD	99.56
JSS Equity - Asia Pacific ex Japan -P USD dist-	
Net assets in USD	995 584.48
Net asset value per share in USD	99.56
JSS Equity - Global Opportunities -C USD acc-	
Net assets in USD	1 247 909.93
Net asset value per share in USD	86.37

* See Note 1.

	30.04.2016
JSS Equity - Global Opportunities -I USD acc-	
Net assets in USD	121 803 699.52
Net asset value per share in USD	86.60
JSS Equity - Global Opportunities -I USD dist-	
Net assets in USD	7 067 359.64
Net asset value per share in USD	88.03
JSS Equity - Global Opportunities -P EUR acc hedged-	
Net assets in EUR	183 284.01
Net asset value per share in EUR	92.77
JSS Equity - Global Opportunities -P USD acc-	
Net assets in USD	19 304 891.17
Net asset value per share in USD	85.96
JSS Equity - Global Opportunities -P USD dist-	
Net assets in USD	1 194 705.35
Net asset value per share in USD	87.06
JSS Equity - US Large Cap -C USD acc-	
Net assets in USD	1 040 291.74
Net asset value per share in USD	93.43
JSS Equity - US Large Cap -I USD acc-	
Net assets in USD	33 982 879.98
Net asset value per share in USD	93.63
JSS Equity - US Large Cap -I USD dist-	
Net assets in USD	5 073 986.44
Net asset value per share in USD	96.57
JSS Equity - US Large Cap -P EUR acc hedged-	
Net assets in EUR	-
Net asset value per share in EUR	-
JSS Equity - US Large Cap -P USD acc-	
Net assets in USD	18 092 836.99
Net asset value per share in USD	93.05
JSS Equity - US Large Cap -P USD dist-	
Net assets in USD	6 795 023.47
Net asset value per share in USD	96.28
JSS Global Allocation -P CHF acc hedged-	
Net assets in CHF	4 024 502.75
Net asset value per share in CHF	97.65
JSS Global Allocation -P EUR acc hedged-	
Net assets in EUR	7 655 316.50
Net asset value per share in EUR	98.00
JSS Global Allocation -P USD acc-	
Net assets in USD	7 425 740.37
Net asset value per share in USD	98.49

* See Note 1.

	30.04.2016
JSS Global Allocation -P USD dist-	
Net assets in USD	2 462 007.90
Net asset value per share in USD	98.48

* See Note 1.

Fund performance**/***

Fund performance in %		2016 (current period)
JSS Bond - Global Convertibles -I CHF acc hedged-	CHF	-1.6* From 14.10.2015
JSS Bond - Global Convertibles -I EUR acc hedged-	EUR	-1.4* From 14.10.2015
JSS Bond - Global Convertibles -I GBP dist hedged-	GBP	-1.1* From 14.10.2015
JSS Bond - Global Convertibles -I USD acc-	USD	-0.9* From 14.10.2015
JSS Bond - Global Convertibles -P CHF acc hedged-	CHF	-2.1* From 14.10.2015
JSS Bond - Global Convertibles -P EUR acc hedged-	EUR	-1.6* From 14.10.2015
JSS Bond - Global Convertibles -P USD acc-	USD	-1.3* From 14.10.2015
JSS Equity - Asia Pacific ex Japan -I CHF acc-	CHF	-0.3* From 31.03.2016
JSS Equity - Asia Pacific ex Japan -I USD acc-	USD	-0.4* From 31.03.2016
JSS Equity - Asia Pacific ex Japan -P CHF acc-	CHF	-0.3* From 31.03.2016
JSS Equity - Asia Pacific ex Japan -P EUR acc-	EUR	-1.0* From 31.03.2016
JSS Equity - Asia Pacific ex Japan -P USD acc-	USD	-0.4* From 31.03.2016
JSS Equity - Asia Pacific ex Japan -P USD dist-	USD	-0.4* From 31.03.2016
JSS Equity - Global Opportunities -C USD acc-	USD	-13.6* From 20.05.2015
JSS Equity - Global Opportunities -I USD acc-	USD	-13.4* From 20.05.2015
JSS Equity - Global Opportunities -I USD dist-	USD	-12.0* From 14.07.2015
JSS Equity - Global Opportunities -P EUR acc hedged-	EUR	-7.2* From 02.09.2015
JSS Equity - Global Opportunities -P USD acc-	USD	-14.0* From 20.05.2015
JSS Equity - Global Opportunities -P USD dist-	USD	-12.9* From 24.06.2015
JSS Equity - US Large Cap -C USD acc-	USD	-6.6* From 20.05.2015
JSS Equity - US Large Cap -I USD acc-	USD	-6.4* From 20.05.2015
JSS Equity - US Large Cap -I USD dist-	USD	-3.4* From 24.07.2015
JSS Equity - US Large Cap -P USD acc-	USD	-7.0* From 20.05.2015
JSS Equity - US Large Cap -P USD dist-	USD	-3.7* From 29.06.2015
JSS Global Allocation -P CHF acc hedged-	CHF	-2.3* From 13.11.2015
JSS Global Allocation -P EUR acc hedged-	EUR	-2.0* From 13.11.2015
JSS Global Allocation -P USD acc-	USD	-1.5* From 13.11.2015
JSS Global Allocation -P USD dist-	USD	-1.5* From 13.11.2015

* Due to the launch of the share classes, the performance is calculated from the launch date until 30 April 2016.

** Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming shares.

*** See Note 1.

Number of shares*

as at 30.04.2016

	JSS Bond - Global Convertibles -I CHF acc hedged-	JSS Bond - Global Convertibles -I EUR acc hedged-	JSS Bond - Global Convertibles -I GBP dist hedged-
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	398 974.18	526 842.78	34 323.57
Number of shares redeemed	-44 721.74	-82 239.29	-633.00
Number of shares outstanding at the end of the period	**354 252.44**	**444 603.49**	**33 690.57**

	JSS Bond - Global Convertibles -I USD acc-	JSS Bond - Global Convertibles -P CHF acc hedged-	JSS Bond - Global Convertibles -P EUR acc hedged-
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	252 585.45	41 016.12	38 097.73
Number of shares redeemed	-30 903.91	-100.00	-118.89
Number of shares outstanding at the end of the period	**221 681.54**	**40 916.12**	**37 978.84**

	JSS Bond - Global Convertibles -P USD acc-	JSS Equity - Asia Pacific ex Japan -I CHF acc-	JSS Equity - Asia Pacific ex Japan -I USD acc-
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	86 441.89	20 000.00	190 000.00
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	**86 441.89**	**20 000.00**	**190 000.00**

	JSS Equity - Asia Pacific ex Japan -P CHF acc-	JSS Equity - Asia Pacific ex Japan -P EUR acc-	JSS Equity - Asia Pacific ex Japan -P USD acc-
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	10 000.00	10 000.00	10 000.00
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	**10 000.00**	**10 000.00**	**10 000.00**

* See Note 1.

 The notes are an integral part of these financial statements.

	JSS Equity - Asia Pacific ex Japan	JSS Equity - Global Opportunities	JSS Equity - Global Opportunities
	-P USD dist-	-C USD acc-	-I USD acc-
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	10 000.00	15 462.38	1 912 924.04
Number of shares redeemed	-	-1 013.69	-506 454.77
Number of shares outstanding at the end of the period	**10 000.00**	**14 448.69**	**1 406 469.27**

	JSS Equity - Global Opportunities	JSS Equity - Global Opportunities	JSS Equity - Global Opportunities
	-I USD dist-	-P EUR acc hedged-	-P USD acc-
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	80 287.73	2 475.80	242 164.91
Number of shares redeemed	-	-500.00	-17 595.04
Number of shares outstanding at the end of the period	**80 287.73**	**1 975.80**	**224 569.87**

	JSS Equity - Global Opportunities	JSS Equity - US Large Cap	JSS Equity - US Large Cap
	-P USD dist-	-C USD acc-	-I USD acc-
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	14 772.34	11 135.00	400 856.96
Number of shares redeemed	-1 050.01	-	-37 916.60
Number of shares outstanding at the end of the period	**13 722.33**	**11 135.00**	**362 940.36**

	JSS Equity - US Large Cap	JSS Equity - US Large Cap	JSS Equity - US Large Cap
	-I USD dist-	-P EUR acc hedged-	-P USD acc-
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	53 055.00	500.00	205 309.01
Number of shares redeemed	-515.00	-500.00	-10 876.58
Number of shares outstanding at the end of the period	**52 540.00**	**-**	**194 432.43**

* See Note 1.

	JSS Equity - US Large Cap -P USD dist-	JSS Global Allocation -P CHF acc hedged-	JSS Global Allocation -P EUR acc hedged-
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	75 262.66	41 592.83	84 485.15
Number of shares redeemed	-4 690.41	-379.80	-6 368.64
Number of shares outstanding at the end of the period	**70 572.25**	**41 213.03**	**78 116.51**

	JSS Global Allocation -P USD acc-	JSS Global Allocation -P USD dist-
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	82 548.49	25 000.00
Number of shares redeemed	-7 149.26	-
Number of shares outstanding at the end of the period	**75 399.23**	**25 000.00**

* See Note 1.

Deloitte.

Deloitte Audit
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Report of the Reviseur d'Entreprises agréé

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

Following our appointment we have audited the accompanying financial statements of JSS Investmentfonds II SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30 April 2016 and the statement of operations and changes in net assets for the period from 20 May 2015 to 30 April 2016, and a summary of significant accounting policies and other explanatory information.

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

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

Opinion

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

Other matter

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

For Deloitte Audit, *Cabinet de Révision agréé*

Philippe Lenges, *Réviseur d'Entreprises agréé*
Partner

Luxembourg, 22 August 2016

560, rue de Neudorf
L-2220 Luxembourg

Société à responsabilité limitée au capital de 35.000 €
RCS Luxembourg B 67.895
VAT LU25101535
Autorisation d'établissement : 10022179

Report of the Investment Managers *

The last financial year was characterised by a high degree of uncertainty about global growth and the beginning of the cycle of interest-rate increases in the US. The recovery in the emerging markets continued, though with reduced momentum. In the summer of 2015 and the first quarter of 2016, this led to high risk aversion in the markets. As a result, in January, the oil price fell to its lowest level since 2003 and inflation expectations in Europe returned to their lows. The European Central Bank (ECB) responded to this with a package of measures. It lowered the deposit rate several times and then decided in September to extend its bond purchase programme to March 2017. In March 2016, it also increased the monthly volume of purchases to €80 billion. In the US, the Federal Reserve (Fed) began to normalise its interest rates by increasing the key interest rate in December 2015 for the first time since the "Great Recession".

The bond markets behaviour was unexpected. Although the Fed raised interest rates for the first time in December 2015, the interest rates on US, British and German government bonds have fallen since July 2015, with 10-year German bonds hitting record lows.

For the year as a whole, the equity markets were unable to profit strongly from the low interest rates. There were strong downward movements in the summer of 2015 and the first quarter of 2016. However, US equities recovered and are currently near their record highs. European equities, by contrast, are below their level at the beginning of the financial year, despite further monetary easing by the ECB. The focus here was mainly on bank stocks as negative interest rates are leading to expectations of lower earnings. The Japanese equity market turned in an extremely negative performance over the reporting period. The introduction of negative interest rates by the Japanese central bank did not lead to the devaluation of the yen. The emerging markets also disappointed.

The equity funds were unable to avoid the effects of the general development of the equity markets. The negative relative performance of the JSS Equity – Global Opportunities fund was due mainly to the sector positioning in healthcare. At the geographical level, positions in North America detracted from the relative result. JSS Equity – US Large Cap was unable to profit from its positioning in stocks with attractive fundamentals, lower valuations and higher cash flow yields.

In a difficult market environment, JSS Bond – Global Convertibles profited from the sub-fund's structurally more defensive positioning outside the US. In the fourth quarter of 2015, the positioning in the US market was hurt by the high volatility of credit-sensitive issues, especially from the energy sector.

The investment sub-fund JSS Global Allocation was launched in mid-November 2015, so the equity allocation proved to be a negative factor. In 2016, most of the bond positions and the allocation in liquid alternative investments recorded gains.

The investment sub-fund JSS Equity - Asia Pacific ex Japan has been launched on March 31, 2016. The Fund mainly invested in equities that are domiciled in Asia Pacific or equity securities of companies whose business activities are concentrated in Asia Pacific.

Luxembourg, 22 August 2016

* Past performance is no guarantee of future performance. Any commissions and fees charged when shares are issued and redeemed are not included in the performance calculation.

 The accompanying notes are an integral part of these financial statements.

Statement of net assets*

as at 30.04.2016

	Consolidated	JSS Bond - Global Convertibles	JSS Equity - Asia Pacific ex Japan
	(in EUR)	(in USD)	(in USD)
ASSETS			
Investments in securities at market values	323 276 473.59	126 063 690.14	20 388 427.80
Cash at banks	23 316 012.46	3 787 086.33	5 017 831.80
Receivable on currency contracts	1 721 078.83	1 353.91	16 295.05
Receivable on sales of securities	1 380 952.16	1 364 902.38	106 525.12
Receivable on issues of shares	1 552 950.73	330 734.64	-
Income receivable on portfolio	538 553.23	360 499.13	25 497.91
Interest receivable on bank accounts	1 888.40	239.86	554.58
Unrealised gain on forward foreign exchange contracts	234 963.16	98 211.77	-
Other receivables	68.08	-	77.98
Total assets	**352 022 940.64**	**132 006 718.16**	**25 555 210.24**
LIABILITIES			
Bank liabilities	44.17	50.59	-
Payable on currency contracts	1 717 146.14	1 338.36	16 286.12
Payable on purchases of securities	2 267 881.61	327 614.59	338 772.97
Payable on redemptions of shares	1 625 616.43	1 136 367.77	-
Payable on bank interest	362.75	199.57	190.00
Unrealised loss on forward foreign exchange contracts	1 804 193.24	-	599.05
Other liabilities**	399 850.00	142 260.49	28 015.91
Total liabilities	**7 815 094.34**	**1 607 831.37**	**383 864.05**
NET ASSETS at the end of the period	**344 207 846.30**	**130 398 886.79**	**25 171 346.19**

* See Note 1.
** Other liabilities include mainly subscription duty, custodian fees, management fees, audit fees and service agency fees.

	JSS Bond - Global Convertibles	JSS Equity - Asia Pacific ex Japan
Number of shares outstanding -C USD acc-	-	-
Net asset value per share -C USD acc-	-	-
Number of shares outstanding -I CHF acc-	-	20 000.00
Net asset value per share -I CHF acc-	-	99.69
Number of shares outstanding -I CHF acc hedged-	354 252.44	-
Net asset value per share -I CHF acc hedged-	98.41	-
Number of shares outstanding -I EUR acc hedged-	444 603.49	-
Net asset value per share -I EUR acc hedged-	98.57	-
Number of shares outstanding -I GBP dist hedged-	33 690.57	-
Net asset value per share -I GBP dist hedged-	98.88	-
Number of shares outstanding -I USD acc-	221 681.54	190 000.00
Net asset value per share -I USD acc-	99.08	99.61
Number of shares outstanding -I USD dist-	-	-
Net asset value per share -I USD dist-	-	-
Number of shares outstanding -P CHF acc-	-	10 000.00
Net asset value per share -P CHF acc-	-	99.65
Number of shares outstanding -P CHF acc hedged-	40 916.12	-
Net asset value per share -P CHF acc hedged-	97.90	-
Number of shares outstanding -P EUR acc-	-	10 000.00
Net asset value per share -P EUR acc-	-	99.05
Number of shares outstanding -P EUR acc hedged-	37 978.84	-
Net asset value per share -P EUR acc hedged-	98.37	-
Number of shares outstanding -P USD acc-	86 441.89	10 000.00
Net asset value per share -P USD acc-	98.73	99.56
Number of shares outstanding -P USD dist-	-	10 000.00
Net asset value per share -P USD dist-	-	99.56

* See Note 1.

 The notes are an integral part of these financial statements.

	JSS Equity - Global Opportunities (in USD)	JSS Equity - US Large Cap (in USD)	JSS Global Allocation (in USD)
ASSETS			
Investments in securities at market values	139 345 859.74	64 932 068.38	19 534 476.50
Cash at banks	14 508 125.89	512 800.54	2 879 136.86
Receivable on currency contracts	1 953 587.69	-	-
Receivable on sales of securities	-	-	110 245.26
Receivable on issues of shares	-	709 936.53	738 000.05
Income receivable on portfolio	159 283.31	36 064.18	35 487.10
Interest receivable on bank accounts	1 085.21	32.84	250.39
Unrealised gain on forward foreign exchange contracts	-	-	170 903.15
Other receivables	-	-	-
Total assets	**155 967 941.84**	**66 190 902.47**	**23 468 499.31**
LIABILITIES			
Bank liabilities	-	-	-
Payable on currency contracts	1 949 107.86	-	-
Payable on purchases of securities	555 288.63	796 370.05	579 470.66
Payable on redemptions of shares	391 819.47	333 711.60	-
Payable on bank interest	-	0.02	25.88
Unrealised loss on forward foreign exchange contracts	2 065 832.64	-	-
Other liabilities**	177 403.29	75 802.18	34 486.10
Total liabilities	**5 139 451.89**	**1 205 883.85**	**613 982.64**
NET ASSETS at the end of the period	**150 828 489.95**	**64 985 018.62**	**22 854 516.67**

* See Note 1.
** Other liabilities include mainly subscription duty, custodian fees, management fees, audit fees and service agency fees.

	JSS Equity - Global Opportunities	JSS Equity - US Large Cap	JSS Global Allocation
Number of shares outstanding -C USD acc-	14 448.69	11 135.00	-
Net asset value per share -C USD acc-	86.37	93.43	-
Number of shares outstanding -I CHF acc-	-	-	-
Net asset value per share -I CHF acc-	-	-	-
Number of shares outstanding -I CHF acc hedged-	-	-	-
Net asset value per share -I CHF acc hedged-	-	-	-
Number of shares outstanding -I EUR acc hedged-	-	-	-
Net asset value per share -I EUR acc hedged-	-	-	-
Number of shares outstanding -I GBP dist hedged-	-	-	-
Net asset value per share -I GBP dist hedged-	-	-	-
Number of shares outstanding -I USD acc-	1 406 469.27	362 940.36	-
Net asset value per share -I USD acc-	86.60	93.63	-
Number of shares outstanding -I USD dist-	80 287.73	52 540.00	-
Net asset value per share -I USD dist-	88.03	96.57	-
Number of shares outstanding -P CHF acc-	-	-	-
Net asset value per share -P CHF acc-	-	-	-
Number of shares outstanding -P CHF acc hedged-	-	-	41 213.03
Net asset value per share -P CHF acc hedged-	-	-	97.65
Number of shares outstanding -P EUR acc-	-	-	-
Net asset value per share -P EUR acc-	-	-	-
Number of shares outstanding -P EUR acc hedged-	1 975.80	-	78 116.51
Net asset value per share -P EUR acc hedged-	92.77	-	98.00
Number of shares outstanding -P USD acc-	224 569.87	194 432.43	75 399.23
Net asset value per share -P USD acc-	85.96	93.05	98.49
Number of shares outstanding -P USD dist-	13 722.33	70 572.25	25 000.00
Net asset value per share -P USD dist-	87.06	96.28	98.48

* See Note 1.

 The notes are an integral part of these financial statements.

Statement of operations and changes in net assets*

For the period from 20.05.2015 to 30.04.2016

	Consolidated	JSS Bond - Global Convertibles	JSS Equity - Asia Pacific ex Japan
	(in EUR)	(in USD)	(in USD)
TOTAL NET ASSETS at the beginning of the period	**-**	**-**	**-**
INCOME			
Dividends, net	2 326 786.33	162 302.52	28 588.97
Interest on bonds and other debt securities	168 216.14	165 587.17	-
Interest on bank accounts	7 516.25	2 014.69	554.58
Other income	28 240.58	3 238.52	-
Total income	**2 530 759.30**	**333 142.90**	**29 143.55**
EXPENSES			
Management fee	1 991 068.99	512 446.03	20 037.92
Custodian fees	38 569.43	10 572.13	400.29
Service fee	365 134.54	100 415.74	3 813.48
Audit fees	13 518.16	2 824.48	426.05
Subscription duty ("taxe d'abonnement")	41 215.20	9 806.90	338.63
Other taxes	5 575.10	6 071.23	-
Interest paid on bank liabilities	2 537.30	1 908.83	109.80
Other expenses**	532 663.08	33 719.20	27 363.30
Total expenses	**2 990 281.80**	**677 764.54**	**52 489.47**
NET INVESTMENT INCOME/LOSS	**-459 522.50**	**-344 621.64**	**-23 345.92**
Net realised gain/(loss)			
- on securities portfolio	-10 820 346.86	-2 005 812.30	2 352.22
- on forward foreign exchange contracts	267 555.88	-656 781.77	-
- on foreign exchange	-533 021.12	-377 120.81	-47 343.38
REALISED RESULT	**-11 545 334.60**	**-3 384 336.52**	**-68 337.08**
Net variation in unrealised gain/loss			
- on securities portfolio	841 976.25	4 749 999.77	-43 340.76
- on options/warrants	-343.10	-	11 404.08
- on forward foreign exchange contracts	-1 569 230.08	98 211.77	-599.05
RESULT OF OPERATIONS	**-12 272 931.53**	**1 463 875.02**	**-100 872.81**
Net inflow of funds from subscriptions and redemptions	356 480 777.83	128 935 011.77	25 272 219.00
TOTAL CHANGE IN NET FUND ASSETS	**344 207 846.30**	**130 398 886.79**	**25 171 346.19**
TOTAL NET ASSETS at the end of the period	**344 207 846.30**	**130 398 886.79**	**25 171 346.19**

* See Note 1.

** Other expenses include mainly brokerage fees, trustee fees, Bafin fees, CSSF fees, legal fees, publication fees and other fees.

	JSS Bond - Global Convertibles	JSS Equity - Asia Pacific ex Japan
Total Expense Ratio in accordance with SFAMA per -C USD acc- share (in %)	**-**	**-**
Performance fee ratio per share -C USD acc- (in %)	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -I CHF acc- share (in %)	**-**	**1.12**
Performance fee ratio per share -I CHF acc- (in %)	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -I CHF acc hedged- share (in %)	**1.18**	**-**
Performance fee ratio per share -I CHF acc hedged- (in %)	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -I EUR acc hedged- share (in %)	**1.18**	**-**
Performance fee ratio per share -I EUR acc hedged- (in %)	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -I GBP dist hedged- share (in %)	**1.18**	**-**
Performance fee ratio per share -I GBP dist hedged- (in %)	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -I USD acc- share (in %)	**1.19**	**1.11**
Performance fee ratio per share -I USD acc- (in %)	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -I USD dist- share (in %)	**-**	**-**
Performance fee ratio per share -I USD dist- (in %)	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -P CHF acc- share (in %)	**-**	**1.73**
Performance fee ratio per share -P CHF acc- (in %)	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -P CHF acc hedged- share (in %)	**1.82**	**-**
Performance fee ratio per share -P CHF acc hedged- (in %)	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -P EUR acc- share (in %)	**-**	**1.73**
Performance fee ratio per share -P EUR acc- (in %)	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -P EUR acc hedged- share (in %)	**1.83**	**-**
Performance fee ratio per share -P EUR acc hedged- (in %)	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -P USD acc- share (in %)	**1.83**	**1.73**
Performance fee ratio per share -P USD acc- (in %)	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -P USD dist- share (in %)	**-**	**1.73**
Performance fee ratio per share -P USD dist- (in %)	**-**	**-**

* See Note 1.
The above TER figures have been annualised.

	JSS Equity - Global Opportunities (in USD)	JSS Equity - US Large Cap (in USD)	JSS Global Allocation (in USD)
TOTAL NET ASSETS at the beginning of the period	**-**	**-**	**-**
INCOME			
Dividends, net	1 677 247.62	697 088.53	99 755.75
Interest on bonds and other debt securities	-	-	27 079.09
Interest on bank accounts	4 957.03	150.53	931.90
Other income	27 935.97	1 170.84	-
Total income	**1 710 140.62**	**698 409.90**	**127 766.74**
EXPENSES			
Management fee	1 125 276.21	494 380.04	128 329.51
Custodian fees	21 919.54	9 512.64	1 770.88
Service fee	206 811.34	90 409.23	16 756.85
Audit fees	4 931.86	4 932.02	2 368.61
Subscription duty ("taxe d'abonnement")	19 589.69	12 472.65	4 997.94
Other taxes	-	-	314.21
Interest paid on bank liabilities	775.03	10.43	102.01
Other expenses**	331 249.08	174 138.40	43 615.36
Total expenses	**1 710 552.75**	**785 855.41**	**198 255.37**
NET INVESTMENT INCOME/LOSS	**-412.13**	**-87 445.51**	**-70 488.63**
Net realised gain/(loss)			
- on securities portfolio	-7 274 423.80	-3 047 602.01	-67 592.14
- on forward foreign exchange contracts	526 045.57	-2 047.12	439 228.29
- on foreign exchange	-145 407.98	281.89	-40 905.15
REALISED RESULT	**-6 894 198.34**	**-3 136 812.75**	**260 242.37**
Net variation in unrealised gain/loss			
- on securities portfolio	-3 961 596.08	273 240.72	-53 946.64
- on options/warrants	-	-	-11 797.05
- on forward foreign exchange contracts	-2 065 832.64	-	170 903.15
RESULT OF OPERATIONS	**-12 921 627.06**	**-2 863 572.03**	**365 401.83**
Net inflow of funds from subscriptions and redemptions	163 750 117.01	67 848 590.65	22 489 114.84
TOTAL CHANGE IN NET FUND ASSETS	**150 828 489.95**	**64 985 018.62**	**22 854 516.67**
TOTAL NET ASSETS at the end of the period	**150 828 489.95**	**64 985 018.62**	**22 854 516.67**

* See Note 1.

** Other expenses include mainly brokerage fees, trustee fees, Bafin fees, CSSF fees, legal fees, publication fees and other fees.

The notes are an integral part of these financial statements.

	JSS Equity - Global Opportunities	JSS Equity - US Large Cap	JSS Global Allocation
Total Expense Ratio in accordance with SFAMA per -C USD acc- share (in %)	**1.58**	**1.47**	**-**
Performance fee ratio per share -C USD acc- (in %)	**-**	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -I CHF acc- share (in %)	**-**	**-**	**-**
Performance fee ratio per share -I CHF acc- (in %)	**-**	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -I CHF acc hedged- share (in %)	**-**	**-**	**-**
Performance fee ratio per share -I CHF acc hedged- (in %)	**-**	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -I EUR acc hedged- share (in %)	**-**	**-**	**-**
Performance fee ratio per share -I EUR acc hedged- (in %)	**-**	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -I GBP dist hedged- share (in %)	**-**	**-**	**-**
Performance fee ratio per share -I GBP dist hedged- (in %)	**-**	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -I USD acc- share (in %)	**1.30**	**1.29**	**-**
Performance fee ratio per share -I USD acc- (in %)	**-**	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -I USD dist- share (in %)	**1.39**	**1.28**	**-**
Performance fee ratio per share -I USD dist- (in %)	**-**	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -P CHF acc- share (in %)	**-**	**-**	**-**
Performance fee ratio per share -P CHF acc- (in %)	**-**	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -P CHF acc hedged- share (in %)	**-**	**-**	**2.09****
Performance fee ratio per share -P CHF acc hedged- (in %)	**-**	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -P EUR acc- share (in %)	**-**	**-**	**-**
Performance fee ratio per share -P EUR acc- (in %)	**-**	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -P EUR acc hedged- share (in %)	**1.96**	**1.69**	**2.10****
Performance fee ratio per share -P EUR acc hedged- (in %)	**-**	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -P USD acc- share (in %)	**2.03**	**1.69**	**2.09****
Performance fee ratio per share -P USD acc- (in %)	**-**	**-**	**-**
Total Expense Ratio in accordance with SFAMA per -P USD dist- share (in %)	**2.03**	**1.65**	**2.09****
Performance fee ratio per share -P USD dist- (in %)	**-**	**-**	**-**

* See Note 1.
** Summarised (synthetic) TER
The above TER figures have been annualised.

 The notes are an integral part of these financial statements.

JSS Bond - Global Convertibles

Statement of investments and other net assets as at 30.04.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Listed securities									
Shares									
Alere /Pfd Cv			USD	0	10	-10	0	-	0.00
Alexandria Are Us/Cv Pfd			USD	0	15 523	-	15 523	475 779.95	0.36
Allergan Plc /Pfd -A-			USD	0	1 628	-266	1 362	1 105 249.38	0.85
Alphabet Inc -C-			USD	0	142	-	142	98 407.42	0.08
Amazon Com Inc			USD	0	168	-	168	110 811.12	0.08
American Tower /Cv Pfd -B-			USD	0	6 761	-	6 761	700 980.48	0.54
Bk Of America Co -l-/Pref			USD	0	365	-	365	430 079.50	0.33
Crown Castle /Cv Pfd -A-			USD	0	3 998	-161	3 837	407 297.55	0.31
Dish Network Corp -A-			USD	0	2 051	-272	1 779	87 686.91	0.07
Dominion Resources Inc /Cv Pfd			USD	0	6 435	-	6 435	317 438.55	0.24
Dynegy Ser-a/Cv Pref			USD	0	3 395	-	3 395	220 471.30	0.17
Exelon Corp /Unit			USD	0	12 506	-	12 506	606 040.76	0.46
Fe New N.v.			USD	0	3 456	-3 456	0	-	0.00
Ftr /Cv Pfd			USD	0	4 278	-	4 278	446 195.40	0.34
Gulfport Energy Corp			USD	0	4 738	-	4 738	148 299.40	0.11
Hess Corp /Cv Pfd -A-			USD	0	952	-	952	72 371.04	0.06
Iridium Com /Cv Pfd			USD	0	251	-251	0	-	0.00
Jazz Pharmaceuticals Plc			USD	0	738	-738	0	-	0.00
Maiden Holdings Ltd /Cv Pfd			USD	0	5 951	-	5 951	281 839.36	0.22
Pultegroup Inc			USD	0	6 892	-6 892	0	-	0.00
Southwestern Energy			USD	0	371	-371	0	-	0.00
Southwestern Energy Co /Cv Pfd			USD	0	7 443	-963	6 480	205 351.20	0.16
Stericycle Inc /Pfd			USD	0	3 071	-	3 071	238 493.86	0.18
Stnly Bl Dk /Cv Pfd			USD	0	2 073	-	2 073	243 909.18	0.19
Teva Phm./Adr Rep.1shs			USD	0	2 321	-2 321	0	-	0.00
T-mobile Usa Inc /Cv Pfd			USD	0	7 613	-	7 613	516 237.53	0.40
Tyson Foods Inc /Cv Pfd			USD	0	8 424	-	8 424	614 446.56	0.47
Wellpoint Inc /Cv Pfd			USD	0	12 421	-1 556	10 865	503 592.75	0.39
Wells Fargo /Pfd Cv			USD	0	737	-	737	918 302.00	0.70
								8 749 281.20	**6.71**
Bonds									
Ab Indus /Cv	FRN	15.05.19	SEK	0	12 000 000	-2 000 000	10 000 000	1 345 559.35	1.03
Ab Indus /Cv /induc	1.875	27.02.17	EUR	0	600 000	-	600 000	714 932.05	0.55
Abigrove /Cv	0.500	29.04.21	USD	0	600 000	-	600 000	613 056.00	0.47
Ablynx /Cv	3.250	27.05.20	EUR	0	500 000	-	500 000	696 006.29	0.53
Acciona SA /Cv	3.000	30.01.19	EUR	0	600 000	-600 000	0	-	0.00
Acs /Cv	1.625	27.03.19	EUR	0	400 000	-400 000	0	-	0.00
Adidas /Cv	0.250	14.06.19	EUR	0	800 000	-200 000	600 000	973 886.52	0.75
Advanced Se /Cv	FRN	27.03.18	USD	0	400 000	-	400 000	365 788.00	0.28
Advantest /Cv	FRN	14.03.19	JPY	0	60 000 000	-	60 000 000	571 579.91	0.44
Air France Cv	2.030	15.02.23	EUR	0	90 000	-25 000	65 000	843 546.98	0.65
Alcat /Cv	0.125	30.01.20	EUR	0	120 000	-120 000	0	-	0.00
Ampliter /Cv	2.875	14.11.18	EUR	0	200 000	-	200 000	381 293.89	0.29
Aperam /Cv	0.625	08.07.21	USD	0	1 200 000	-	1 200 000	1 365 240.00	1.05
Aroundtown /Cv	1.500	18.01.21	EUR	0	900 000	-500 000	400 000	482 027.42	0.37
Asics /Cv	FRN	01.03.19	JPY	0	100 000 000	-100 000 000	0	-	0.00
Astaldi Spa /Cv	4.500	31.01.19	EUR	0	200 000	-200 000	0	-	0.00
Aurelius Ag /Cv	1.000	01.12.20	EUR	0	800 000	-	800 000	1 035 286.45	0.79
Ayc Fin /Cv	0.500	02.05.19	USD	0	400 000	-	400 000	419 284.00	0.32
Balfour Bea /Cv	1.875	03.12.18	GBP	0	300 000	-300 000	0	-	0.00
Bekaert /Cv	0.750	18.06.18	EUR	0	1 200 000	-	1 200 000	1 553 878.02	1.19
Bgk D Medic /Cv	FRN	18.09.19	THB	0	35 000 000	-	35 000 000	1 147 247.05	0.88
Bim /Cv	2.500	13.11.20	EUR	0	20 000	-	20 000	575 024.66	0.44

The notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Brait /Cv	2.750	18.09.20	GBP	0	1 000 000	-500 000	500 000	811 129.78	0.62
Brenntag /Cv	1.875	02.12.22	USD	0	1 750 000	-750 000	1 000 000	1 090 160.00	0.84
British Ld /Cv	FRN	09.06.20	GBP	0	700 000	-700 000	0	-	0.00
Buzzi Uni Cv	1.375	17.07.19	EUR	0	600 000	-200 000	400 000	563 205.25	0.43
Cahaya Capi /Cv	FRN	18.09.21	USD	0	600 000	-	600 000	593 034.00	0.45
Capitaland /Cv	1.950	17.10.23	SGD	0	2 000 000	-	2 000 000	1 496 804.56	1.15
Cctrst Cv	2.500	12.09.17	SGD	0	250 000	-	250 000	196 761.67	0.15
Chesapeake/Cv	2.250	15.12.38	USD	0	125 000	-125 000	0	-	0.00
China Over /Cv	FRN	04.02.21	USD	0	1 000 000	-1 000 000	0	-	0.00
Chugoku Ele /Cv	FRN	25.03.20	JPY	0	60 000 000	-60 000 000	0	-	0.00
Cofinimmo /Cv	2.000	20.06.18	EUR	0	4 000	-	4 000	557 803.63	0.43
Cons Air /Cv	0.625	17.11.22	EUR	0	400 000	-400 000	0	-	0.00
Cptl Shp Je /Cv	2.500	04.10.18	GBP	0	100 000	-100 000	0	-	0.00
Cr Agr /Cv	FRN	06.12.16	EUR	0	6 000	-	6 000	488 771.24	0.37
Daiso /Cv	FRN	22.07.19	JPY	0	20 000 000	-	20 000 000	195 850.25	0.15
Derwent Ln /Cv/Dln	1.125	24.07.19	GBP	0	400 000	-200 000	200 000	335 646.68	0.26
Deut Post Cv	0.600	06.12.19	EUR	0	1 300 000	-	1 300 000	1 954 729.91	1.50
Dtch Wohnen /Cv	0.875	08.09.21	EUR	0	200 000	-200 000	0	-	0.00
Ebara Corp /Cv	FRN	19.03.18	JPY	0	70 000 000	-20 000 000	50 000 000	542 212.19	0.42
Econocom /Cv	1.500	15.01.19	EUR	0	80 000	-	80 000	1 082 253.61	0.83
Edion Corp /Cv	FRN	01.10.21	JPY	0	60 000 000	-60 000 000	0	-	0.00
Elekta Ab Cv/Ekt	2.750	25.04.17	SEK	0	5 000 000	-5 000 000	0	-	0.00
Enn Energy /Cv	FRN	26.02.18	USD	0	750 000	-	750 000	793 627.50	0.61
Fiat In /Cv	7.875	15.12.16	USD	0	5 303	-335	4 968	344 226.51	0.26
Fonc Region /Cv	0.875	01.04.19	EUR	0	5 000	-5 000	0	-	0.00
Fresenius /Cv	FRN	24.09.19	EUR	0	400 000	-200 000	200 000	311 906.29	0.24
Fresenius /Cv	1.125	31.01.20	EUR	0	500 000	-	500 000	703 725.95	0.54
Gbl /Cv	1.250	07.02.17	EUR	0	900 000	-900 000	0	-	0.00
Gr City Pr /Cv	0.250	02.03.22	EUR	0	1 300 000	-500 000	800 000	976 928.57	0.75
Haniel Fina /Cv	FRN	12.05.20	EUR	0	700 000	-	700 000	848 815.45	0.65
Helical Bar /Cv	4.000	17.06.19	GBP	0	400 000	-400 000	0	-	0.00
Hengan Intl /Cv	FRN	27.06.18	HKD	0	8 000 000	-8 000 000	0	-	0.00
Indah Capit Cv	FRN	24.10.18	SGD	0	500 000	-	500 000	434 079.87	0.33
Ingenico /Cv	FRN	26.06.22	EUR	0	5 000	-5 000	0	-	0.00
Inmarsat /Cv	1.750	16.11.17	USD	0	500 000	-500 000	0	-	0.00
Intel /Cv	3.250	01.08.39	USD	0	520 000	-	520 000	791 315.20	0.61
J Sainsbury /Cv	1.250	21.11.19	GBP	0	500 000	-	500 000	801 234.38	0.61
Japan Airpo /Cv	FRN	04.03.22	JPY	0	70 000 000	-70 000 000	0	-	0.00
Kawasaki /Cv	FRN	26.09.18	JPY	0	20 000 000	-20 000 000	0	-	0.00
Keihan /Cv-s	FRN	30.03.21	JPY	0	40 000 000	-	40 000 000	389 270.48	0.30
Kingsoft /Cv	3.000	23.07.18	HKD	0	8 000 000	-8 000 000	0	-	0.00
Kyoritsu /Cv	FRN	31.03.21	JPY	0	50 000 000	-	50 000 000	480 513.05	0.37
La Caixa /Cv	1.000	25.11.17	EUR	0	600 000	-600 000	0	-	0.00
Lvmh Cv	FRN	16.02.21	USD	0	7 000	-4 000	3 000	777 201.00	0.60
Marine Harv /Cv	0.125	05.11.20	EUR	0	1 400 000	-800 000	600 000	737 733.68	0.57
Marine Harv /Cv	0.875	06.05.19	EUR	0	300 000	-300 000	0	-	0.00
Mnv /Cv	3.375	02.04.19	EUR	0	1 000 000	-	1 000 000	1 284 212.23	0.98
Nagoya /Cv	FRN	11.12.24	JPY	0	120 000 000	-80 000 000	40 000 000	424 131.92	0.33
Nat Grid U /Cv	0.900	02.11.20	GBP	0	600 000	-	600 000	903 699.74	0.69
Nexity . Pa /Cv	0.625	01.01.20	EUR	0	18 000	-	18 000	1 110 248.14	0.85
Orpar /Cv	FRN	15.07.19	EUR	0	1 000 000	-	1 000 000	1 179 080.57	0.90
Park24 /Cv	FRN	26.04.18	JPY	0	50 000 000	-50 000 000	0	-	0.00
Php Fin /Cv	4.250	20.05.19	GBP	0	400 000	-400 000	0	-	0.00
Prysmian CV	1.250	08.03.18	EUR	0	300 000	-300 000	0	-	0.00
Qiagen Nv /Cv	0.375	19.03.19	USD	0	400 000	-400 000	0	-	0.00
Rag Stiftun /Cv	FRN	18.02.21	EUR	0	1 600 000	-800 000	800 000	1 000 614.41	0.77
Remgro /Cv	2.625	22.03.21	GBP	0	300 000	-	300 000	450 852.27	0.35
Resorttrust /Cv	FRN	01.12.21	JPY	0	60 000 000	-60 000 000	0	-	0.00
Sagerpar /Cv	0.375	09.10.18	EUR	0	700 000	-700 000	0	-	0.00
Salzgit Fin /Cv/Nda	2.000	08.11.17	EUR	0	1 250 000	-150 000	1 100 000	1 421 616.44	1.09
Schindler Cv	0.375	05.06.17	CHF	0	300 000	-100 000	200 000	231 601.50	0.18
Semiconduct /Cv	FRN	07.11.18	USD	0	400 000	-	400 000	423 692.00	0.32
Siemens Fin Units	1.650	16.08.19	USD	0	2 000 000	-	2 000 000	2 219 040.00	1.70
Siliconware /Cv	FRN	31.10.19	USD	0	250 000	-250 000	0	-	0.00
Solidium Cv	FRN	04.09.18	EUR	0	700 000	-	700 000	845 672.62	0.65
Sony Corp /Cv	FRN	30.09.22	JPY	0	60 000 000	-60 000 000	0	-	0.00
Steinhoff F /Cv	1.250	11.08.22	EUR	0	1 900 000	-	1 900 000	2 251 982.59	1.73

The notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Stmicroelec /Cv	1.000	03.07.21	USD	0	800 000	-800 000	0	-	0.00
Suez Env /Cv	FRN	27.02.20	EUR	0	28 000	-28 000	0	-	0.00
Sumitomo For /Cv	FRN	24.08.18	JPY	0	40 000 000	-10 000 000	30 000 000	284 926.36	0.22
Suzuki Mot /Cv	FRN	31.03.23	JPY	0	120 000 000	-	120 000 000	1 210 531.19	0.93
Swiss Life /Cv	FRN	02.12.20	CHF	0	700 000	-250 000	450 000	567 723.09	0.44
Swiss Prime Cv	1.875	21.06.16	CHF	0	500 000	-	500 000	525 013.13	0.40
Taiyo Yuden /Cv	FRN	27.01.21	JPY	0	50 000 000	-50 000 000	0	-	0.00
Takashimaya /Cv	FRN	11.12.20	JPY	0	30 000 000	-30 000 000	0	-	0.00
T&D Holding /Cv	FRN	05.06.20	JPY	0	30 000 000	-30 000 000	0	-	0.00
Tecfp /Cv	0.875	25.01.21	EUR	0	3 000 000	-	3 000 000	4 124 840.58	3.17
Teijin Ltd /Cv	FRN	10.12.21	JPY	0	30 000 000	-30 000 000	0	-	0.00
Telefonica /Cv	FRN	09.03.21	EUR	0	500 000	-	500 000	579 077.51	0.44
Terumo Corp /Cv	FRN	06.12.21	JPY	0	140 000 000	-40 000 000	100 000 000	1 177 783.87	0.90
Tesla Mtrs /Cv	1.250	01.03.21	USD	0	362 000	-24 000	338 000	310 256.96	0.24
Tohoku El P /CV	FRN	03.12.18	JPY	0	200 000 000	-200 000 000	0	-	0.00
Tohoku El P /CV	FRN	03.12.20	JPY	0	250 000 000	-250 000 000	0	-	0.00
Toppan Prin /Cv	FRN	19.12.19	JPY	0	90 000 000	-50 000 000	40 000 000	403 839.38	0.31
Toray Ind /Cv	FRN	31.08.21	JPY	0	90 000 000	-90 000 000	0	-	0.00
Total Sa /Cv	0.500	02.12.22	USD	0	2 000 000	-200 000	1 800 000	1 852 578.00	1.42
Unibail Rod /Cv	FRN	01.01.22	EUR	0	3 000	-	3 000	1 212 674.82	0.93
Unicharm /CV	FRN	25.09.20	JPY	0	30 000 000	-30 000 000	0	-	0.00
Vastned Re /Cv	1.875	10.04.19	EUR	0	200 000	-200 000	0	-	0.00
Veolia /Cv	FRN	15.03.21	EUR	0	32 400	-	32 400	1 149 907.12	0.88
Vodafone /Cv	FRN	26.11.20	GBP	0	3 500 000	-1 500 000	2 000 000	2 903 050.92	2.23
Wereldhave /Cv	1.000	22.05.19	EUR	0	600 000	-600 000	0	-	0.00
Yamada Denk /Cv/Yme	FRN	28.06.19	JPY	0	190 000 000	-40 000 000	150 000 000	1 633 674.28	1.25
Yamaguchi Frn /Cv	FRN	26.03.20	USD	0	400 000	-400 000	0	-	0.00
Yoko Reito /Cv	FRN	17.07.18	JPY	0	45 000 000	-	45 000 000	484 016.49	0.37
Zhen Ding /Cv	FRN	26.06.19	USD	0	200 000	-200 000	0	-	0.00
								63 548 915.42	**48.74**
Total listed securities								**72 298 196.62**	**55.45**

Transferable securities dealt on another regulated market

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Bonds									
Aabar Inv /Cv	1.000	27.03.22	EUR	0	1 000 000	-200 000	800 000	665 915.65	0.51
Aceto Corp /Cv	2.000	01.11.20	USD	0	300 000	-300 000	0	-	0.00
Aegerion /Cv	2.000	15.08.19	USD	0	176 000	-176 000	0	-	0.00
Akamai Tech /Cv	FRN	15.02.19	USD	0	322 000	-65 000	257 000	248 648.81	0.19
Amag Pharma /Cv	2.500	15.02.19	USD	0	254 000	-77 000	177 000	210 740.63	0.16
Amer Movil /Cv	FRN	28.05.20	EUR	0	3 700 000	-200 000	3 500 000	4 011 931.99	3.07
Anac /Cv	FRN	15.04.23	USD	0	127 000	-	127 000	146 208.75	0.11
Ares Cap /Cv	4.375	15.01.19	USD	0	177 000	-	177 000	182 347.17	0.14
Ariad Phar /Cv	3.625	15.06.19	USD	0	368 000	-55 000	313 000	324 150.63	0.25
Asia View L /Cv	1.500	08.08.19	USD	0	750 000	-250 000	500 000	521 735.00	0.40
Asm Pacific /Cv	2.000	28.03.19	HKD	0	2 000 000	-2 000 000	0	-	0.00
Atlas Air /Cv	2.250	01.06.22	USD	0	126 000	-	126 000	106 303.68	0.08
Avid Tec /Cv	2.000	15.06.20	USD	0	273 000	-	273 000	170 625.00	0.13
Azimut /Cv	2.125	25.11.20	EUR	0	1 100 000	-400 000	700 000	931 884.25	0.71
Baosteel Ho /Cv	FRN	01.12.18	USD	0	600 000	-	600 000	565 686.00	0.43
Beni Stab /Cv	0.875	31.01.21	EUR	0	200 000	-200 000	0	-	0.00
Bic Camera /Cv	FRN	28.06.21	JPY	0	20 000 000	-20 000 000	0	-	0.00
Biomar Pha /Cv	1.500	15.10.20	USD	0	323 000	-	323 000	393 252.50	0.30
Blackstone /Cv	5.250	01.12.18	USD	0	371 000	-	371 000	392 874.16	0.30
Brocade Com /Cv	1.375	01.01.20	USD	0	360 000	-	360 000	350 325.00	0.27
Brookd Sen /Cv	2.750	15.06.18	USD	0	361 000	-	361 000	359 574.05	0.28
Carriage /Cv	2.750	15.03.21	USD	0	119 000	-119 000	0	-	0.00
Cemex /Cv	3.750	15.03.18	USD	0	2 144 000	-400 000	1 744 000	1 915 452.64	1.47
China Of /Cv	FRN	05.01.23	USD	0	1 600 000	-	1 600 000	1 616 336.00	1.24
Ciena /Cv	3.750	15.10.18	USD	0	226 000	-31 000	195 000	218 341.50	0.17
Citrix Syst /Cv	0.500	15.04.19	USD	0	837 000	-300 000	537 000	607 567.17	0.47
Cna Railway /Cv	FRN	29.01.21	USD	0	2 000 000	-	2 000 000	2 344 820.00	1.79
Cob Int Egy /Cv	2.625	01.12.19	USD	0	242 000	-242 000	0	-	0.00
Crrc Corp /Cv	FRN	05.02.21	USD	0	500 000	-	500 000	533 870.00	0.41
Csg Syst /Cv	4.250	15.03.36	USD	0	580 000	-80 000	500 000	543 125.00	0.42

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Ctrip.com /Cv	1.000	01.07.20	USD	0	1 000 000	-300 000	700 000	777 882.00	0.60
Ctrip.com /Cv	1.250	15.10.18	USD	0	450 000	-450 000	0	-	0.00
Ctrip.com /Cv	1.990	01.07.25	USD	0	244 000	-54 000	190 000	212 684.10	0.16
Dycom Ind /Cv	0.750	15.09.21	USD	0	734 000	-400 000	334 000	344 855.00	0.26
Echo Gbl /Cv	2.500	01.05.20	USD	0	328 000	-	328 000	321 577.76	0.25
E-house /Cv	2.750	15.12.18	USD	0	200 000	-200 000	0	-	0.00
Elec For Im /Cv	0.750	01.09.19	USD	0	383 000	-	383 000	396 565.86	0.30
Emergent Bi /Cv	2.875	15.01.21	USD	0	439 000	-250 000	189 000	259 048.13	0.20
Encore Cap /Cv	3.000	01.07.20	USD	0	283 000	-139 000	144 000	124 964.64	0.10
Eni /Cv	FRN	13.04.22	EUR	0	700 000	-	700 000	825 236.13	0.63
Eni /Cv	0.625	18.01.16	EUR	0	400 000	-400 000	0	-	0.00
Euronet Wdw/Cv	1.500	01.10.44	USD	0	383 000	-383 000	0	-	0.00
Euronet Wld /Cv	1.500	01.10.44	USD	0	778 000	-500 000	278 000	340 723.75	0.26
Extra Sp /Cv	3.125	01.10.35	USD	0	550 000	-550 000	0	-	0.00
Fct Hld /Cv	0.625	30.11.20	EUR	0	1 500 000	-500 000	1 000 000	1 222 443.51	0.94
Fidel Nat /Cv/Fnf	4.250	15.08.18	USD	0	69 000	-	69 000	121 353.75	0.09
Fireeye /Cv	1.625	01.06.35	USD	0	315 000	-	315 000	261 450.00	0.20
Forest City /Cv	4.250	15.08.18	USD	0	452 000	-452 000	0	-	0.00
Gen Cable St-dw /Cv	4.500	15.11.29	USD	0	723 000	-257 000	466 000	309 890.00	0.24
Gilead Sc /Cv/gild	1.625	01.05.16	USD	0	103 000	-24 000	79 000	312 176.40	0.24
Gnc Hold /Cv	1.500	15.08.20	USD	0	471 000	-200 000	271 000	213 243.13	0.16
Greenbrier /CV	3.500	01.04.18	USD	0	400 000	-400 000	0	-	0.00
Healthsouth /Cv	2.000	01.12.43	USD	0	253 000	-	253 000	302 493.13	0.23
HIS CO LTD /CV	FRN	30.08.19	JPY	0	20 000 000	-20 000 000	0	-	0.00
Hologic Inc Cv	2.000	01.03.42	USD	0	285 000	-	285 000	362 485.80	0.28
Hornbeck /Cv	1.500	01.09.19	USD	0	248 000	-83 000	165 000	101 522.85	0.08
Huron Consl /Cv	1.250	01.10.19	USD	0	290 000	-	290 000	280 393.75	0.22
Iberdrola /Cv	FRN	11.11.22	EUR	0	800 000	-200 000	600 000	678 331.25	0.52
Igi Lab /Cv	3.750	15.12.19	USD	0	291 000	-	291 000	240 984.38	0.18
Igi Lbrtrs /Cv	3.750	15.12.19	USD	0	105 000	-105 000	0	-	0.00
Impax Labs /Cv	2.000	15.06.22	USD	0	465 000	-	465 000	432 740.63	0.33
Incyte Corp /Cv	1.250	15.11.20	USD	0	107 000	-	107 000	169 728.75	0.13
Infinera /Cv	1.750	01.06.18	USD	0	188 000	-	188 000	218 785.00	0.17
Insulet /Cv	2.000	15.06.19	USD	0	197 000	-	197 000	193 018.63	0.15
Integr /Cv	0.875	15.11.22	USD	0	344 000	-344 000	0	-	0.00
Istar Fin /Cv	3.000	15.11.16	USD	0	168 000	-168 000	0	-	0.00
Jarden /Cv	1.125	15.03.34	USD	0	265 000	-	265 000	346 720.70	0.27
Jarden /Cv	1.875	15.09.18	USD	0	88 000	-88 000	0	-	0.00
Jazz /Cv	8.000	31.12.18	USD	0	29 000	-29 000	0	-	0.00
Jazz Invst	1.875	15.08.21	USD	0	1 130 000	-533 000	597 000	670 120.56	0.51
Jazz Us Hol /Cv	8.000	31.12.18	USD	0	62 000	-	62 000	85 753.75	0.07
J2 Global /Cv	3.250	15.06.29	USD	0	331 000	-	331 000	363 960.98	0.28
K S Holding /Cv	FRN	20.12.19	JPY	0	40 000 000	-40 000 000	0	-	0.00
Kandenko 0% /CV	FRN	31.03.21	JPY	0	40 000 000	-40 000 000	0	-	0.00
Kingdee Int /Cv	4.000	14.04.19	USD	0	700 000	-400 000	300 000	308 379.00	0.24
Lennar /Cv/len	2.750	15.12.20	USD	0	77 000	-	77 000	158 475.63	0.12
Liberty Int /Cv	0.750	30.03.43	USD	0	250 000	-	250 000	432 031.25	0.33
Liberty Med /Cv	1.375	15.10.23	USD	0	631 000	-47 000	584 000	589 840.00	0.45
Live Na /Cv	2.500	15.05.19	USD	0	578 000	-	578 000	578 361.25	0.44
Lixil Group /Cv	FRN	04.03.22	JPY	0	90 000 000	-90 000 000	0	-	0.00
Macquarie /Cv	2.875	15.07.19	USD	0	381 000	-30 000	351 000	398 604.38	0.31
Makino Mil /CV	FRN	19.03.18	JPY	0	30 000 000	-30 000 000	0	-	0.00
Medicines /Cv	2.500	15.01.22	USD	0	191 000	-	191 000	234 213.75	0.18
Medicines /Cv	2.500	15.01.22	USD	0	132 000	-132 000	0	-	0.00
Medidata /Cv	1.000	01.08.18	USD	0	334 000	-	334 000	352 996.25	0.27
Ment /Cv/Mgp	4.000	01.04.31	USD	0	102 000	-102 000	0	-	0.00
Mercadolib /Cv	2.250	01.07.19	USD	0	800 000	-500 000	300 000	353 062.50	0.27
Merrimack /Cv	4.500	15.07.20	USD	0	187 000	-	187 000	250 813.75	0.19
Microc /Cv	1.625	15.02.25	USD	0	575 000	-575 000	0	-	0.00
Microc Tec Cv	1.625	15.02.25	USD	0	646 000	-	646 000	673 051.25	0.52
Micron Tech /Cv	1.625	15.02.33	USD	0	156 000	-	156 000	194 675.52	0.15
Micron Tech /Cv	3.000	15.11.43	USD	0	382 000	-	382 000	272 413.75	0.21
Monster W I /Cv	3.500	15.10.19	USD	0	74 000	-74 000	0	-	0.00
Monster W I Cv	3.500	15.10.19	USD	0	196 000	-87 000	109 000	101 642.50	0.08
Navistar In	4.750	15.04.19	USD	0	222 000	-222 000	0	-	0.00
Nippon Cer Cv	FRN	24.04.18	JPY	0	50 000 000	-	50 000 000	560 960.72	0.43
Nippon Light Met /Cv	FRN	10.12.18	JPY	0	30 000 000	-	30 000 000	309 477.04	0.24

 The notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Nipro /CV	FRN	29.01.21	JPY	0	60 000 000	-60 000 000	0	-	0.00
Novatel /Cv	5.500	15.06.20	USD	0	111 000	-48 000	63 000	39 296.25	0.03
Novellus Sys /Cv	2.625	15.05.41	USD	0	267 000	-	267 000	604 378.53	0.46
Nuance Com /CV	1.000	15.12.35	USD	0	272 000	-272 000	0	-	0.00
Nuvasive /Cv	2.250	15.03.21	USD	0	280 000	-80 000	200 000	226 125.00	0.17
Nvidia Corp /Cv	1.000	01.12.18	USD	0	727 000	-372 000	355 000	633 067.95	0.49
Nxp Semicon /Cv	1.000	01.12.19	USD	0	489 000	-34 000	455 000	515 724.30	0.40
Nxp Semicon /Cv	1.000	01.12.19	USD	0	289 000	-289 000	0	-	0.00
On Semicond /Cv	2.625	15.12.26	USD	0	493 000	-61 000	432 000	461 410.56	0.35
Pandora Med /CV	1.750	01.12.20	USD	0	61 000	-61 000	0	-	0.00
Paramount B Hld Cv	FRN	26.07.18	JPY	0	40 000 000	-	40 000 000	419 077.48	0.32
Praa /Cv	3.000	01.08.20	USD	0	200 000	-105 000	95 000	82 056.25	0.06
Pricelinegr	0.900	15.09.21	USD	0	487 000	-95 000	392 000	405 516.16	0.31
Priceln Grp /Cv/Pcln	1.000	15.03.18	USD	0	532 000	-137 000	395 000	583 312.30	0.45
Pros Cap /Cv	5.875	15.01.19	USD	0	370 000	-370 000	0	-	0.00
Radian Group Inc /Cv	3.000	15.11.17	USD	0	100 000	-100 000	0	-	0.00
Radian Grp Cv	2.250	01.03.19	USD	0	262 000	-	262 000	332 412.50	0.25
Red Hat Inc	0.250	01.10.19	USD	0	385 000	-	385 000	476 196.88	0.37
Restr Hrdw /Cv	FRN	15.07.20	USD	0	200 000	-200 000	0	-	0.00
Ryland Grp Cv	1.625	15.05.18	USD	0	250 000	-	250 000	299 375.00	0.23
Safeguard /Cv	5.250	15.05.18	USD	0	99 000	-	99 000	101 660.63	0.08
Salesforce /Cv	0.250	01.04.18	USD	0	539 000	-	539 000	679 549.64	0.52
Sandisk /Cv	0.500	15.10.20	USD	0	172 000	-172 000	0	-	0.00
Seacor Hldg /Cv	2.500	15.12.27	USD	0	293 000	-54 000	239 000	234 369.38	0.18
Seino Hold /CV	FRN	01.10.18	JPY	0	40 000 000	-40 000 000	0	-	0.00
Shenzhou In /Cv	0.500	18.06.19	HKD	0	6 000 000	-	6 000 000	915 241.68	0.70
Shimizu Crp /Cv	FRN	16.10.20	JPY	0	30 000 000	-30 000 000	0	-	0.00
Shionogi Cv	FRN	31.12.19	JPY	0	30 000 000	-10 000 000	20 000 000	267 758.27	0.21
Spansion /Cv	2.000	01.09.20	USD	0	45 000	-	45 000	79 256.25	0.06
Starwood /Cv	4.000	15.01.19	USD	0	384 000	-	384 000	391 560.96	0.30
Steinhoff /Cv	1.250	21.10.23	EUR	0	600 000	-	600 000	689 237.27	0.53
Stng /Cv	2.375	01.07.19	USD	0	492 000	-	492 000	425 272.50	0.33
Stone En /Cv	1.750	01.03.17	USD	0	230 000	-230 000	0	-	0.00
Sun Edison /Cv	FRN	15.01.20	USD	0	160 000	-160 000	0	-	0.00
Synchronoss /Cv	0.750	15.08.19	USD	0	386 000	-94 000	292 000	285 430.00	0.22
Telecom It /Cv	1.125	26.03.22	EUR	0	2 300 000	-300 000	2 000 000	2 290 516.74	1.75
Tesaro /Cv	3.000	01.10.21	USD	0	111 000	-	111 000	158 175.00	0.12
Tivo Inc /Cv	2.000	01.10.21	USD	0	325 000	-242 000	83 000	81 755.00	0.06
Toho Hldg /CV	FRN	30.12.19	JPY	0	20 000 000	-20 000 000	0	-	0.00
Tokai Hldgs /Cv	FRN	25.06.20	JPY	0	80 000 000	-	80 000 000	824 337.49	0.63
Towa Pharm /CV	FRN	22.07.22	JPY	0	30 000 000	-30 000 000	0	-	0.00
Transcosmo /CV	FRN	22.12.20	JPY	0	70 000 000	-70 000 000	0	-	0.00
Trinity Ind	3.875	01.06.36	USD	0	457 000	-457 000	0	-	0.00
Ttm Tech /Cv	1.750	15.12.20	USD	0	231 000	-14 000	217 000	194 080.46	0.15
Twitter /Cv	1.000	15.09.21	USD	0	96 000	-96 000	0	-	0.00
Twitter /Cv	1.000	15.09.21	USD	0	352 000	-	352 000	295 672.96	0.23
Ver Sys /Cv	1.500	01.06.21	USD	0	464 000	-	464 000	419 145.12	0.32
Vgr /Cv	1.750	15.04.20	USD	0	300 000	-300 000	0	-	0.00
Vgr Frn /Cv	FRN	15.01.19	USD	0	253 000	-22 000	231 000	325 211.04	0.25
Vipshop Hdg /Cv	1.500	15.03.19	USD	0	700 000	-400 000	300 000	309 027.00	0.24
Vital Ksk /CV	FRN	28.09.20	JPY	0	40 000 000	-40 000 000	0	-	0.00
Webmd Hlth /Cv	2.500	31.01.18	USD	0	500 000	-100 000	400 000	459 500.00	0.35
Whiting Pet /Cv	1.250	01.04.20	USD	0	1 162 000	-692 000	470 000	357 200.00	0.27
Wright M Gr /Cv	2.000	15.02.20	USD	0	326 000	-326 000	0	-	0.00
Wright Med /Cv	2.000	15.02.20	USD	0	312 000	-	312 000	298 155.00	0.23
Yahoo Inc /Cv	FRN	01.12.18	USD	0	359 000	-	359 000	360 744.74	0.28
51job Inc /Cv	3.250	15.04.19	USD	0	1 100 000	-200 000	900 000	919 687.50	0.71
								50 062 342.23	**38.39**
Total transferable securities dealt on another regulated market								**50 062 342.23**	**38.39**

Other transferable securities

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Shares									
Amg Cap Tr Deb/Cv Pfd			USD	0	10 253	-3 334	6 919	397 842.50	0.31
Chesapeake Energy /Cv Pfd			USD	0	134	-134	0	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Istar Inc Perp/Sfi			USD	0	6 476	-	6 476	275 711.17	0.21
Teva Pharma /Cv Pfd			USD	0	929	-	929	837 029.00	0.64
								1 510 582.67	**1.16**
Bonds									
Bottomline Cv	1.500	01.12.17	USD	0	300 000	-300 000	0	-	0.00
Brocade /Cv	1.375	01.01.20	USD	0	203 000	-203 000	0	-	0.00
Calamp Corp /Cv	1.625	15.05.20	USD	0	156 000	-	156 000	142 252.50	0.11
Fuji Machin /CV	FRN	25.03.21	JPY	0	80 000 000	-80 000 000	0	-	0.00
Hazama Ando /Cv	FRN	29.03.19	JPY	0	40 000 000	-	40 000 000	390 743.45	0.30
Iida Grp Hld /Cv	FRN	18.06.20	JPY	0	40 000 000	-	40 000 000	404 841.29	0.31
Integrals Cv	1.625	15.12.16	USD	0	250 000	-250 000	0	-	0.00
Konami Corp /Cv	FRN	22.12.22	JPY	0	120 000 000	-	120 000 000	1 254 731.38	0.96
Qihoo 360 /CV	1.750	15.08.21	USD	0	300 000	-300 000	0	-	0.00
St Modwen /Cv	2.875	06.03.19	GBP	0	200 000	-200 000	0	-	0.00
								2 192 568.62	**1.68**
Total other transferable securities								**3 703 151.29**	**2.84**
TOTAL SECURITIES PORTFOLIO INVESTMENTS								**126 063 690.14**	**96.68**
Liquidities and deposits (net)								**3 787 035.74**	**2.90**
Other assets and liabilities								**548 160.91**	**0.42**
TOTAL NET ASSETS								**130 398 886.79**	**100.00**

* Purchases and sales include the following transactions:
Exercising of subscription/option rights/conversions/name changes/stock splits/transfers/switching between companies/free shares/purchases/splits/stock/elective dividends/ exit following expiry/drawing of lots/reverse splits/redemptions/disposals.
** Unaudited figures

Breakdown of portfolio investments as at 30.04.2016 (unaudited)

Geographical breakdown	**%**
United States	26.97
France	10.56
Japan	9.70
Germany	5.42
Cayman Islands	5.31
Netherlands	5.28
Mexico	4.70
Italy	4.63
Great Britain	3.20
Belgium	3.09
Austria	2.33
China	2.28
Luxemburg	1.86
Sweden	1.63
Singapore	1.34
Switzerland	1.05
Hungary	1.02
Thailand	0.91
Ireland	0.88
Cyprus	0.87
Malaysia	0.81
Bermuda Islands	0.76
Finland	0.67
Israel	0.66
Malte	0.64
Norway	0.59
United Arab Emirates	0.53
Spain	0.46
Hong Kong	0.45
Virgin Islands	0.41
Jersey	0.36
Marshall Islands	0.34
Taiwan	0.29
Total	**100.00**

Economic breakdown	%
Holding and finance companies	18.46
Communications	9.94
Real estate companies	8.55
Oil	7.18
Pharmaceuticals and cosmetics	6.56
Electronics and electrical equipment	6.37
Internet Software	6.03
Construction, building materials	4.73
Transport	3.60
Power and water utilities	3.09
Consumer goods	2.64
Retail trade, department stores	2.26
Textile and apparel industry	2.12
Automobile industry	1.90
Coal mines, heavy industries	1.88
Banks and financial institutions	1.65
Gastronomy	1.63
Non-ferrous metals	1.48
Options on Indexes	1.45
Healthcare, education and social services	1.29
Other	1.20
Other services	0.88
Food, alcoholic beverages	0.87
Mechanics, machinery	0.78
Investment funds	0.60
Agriculture and fishing	0.59
Insurance	0.45
Various Capital Goods	0.33
Graphic art and publishing	0.32
Office equipment and computers	0.28
Other business houses	0.28
Tobacco and spirits	0.26
Environmental services & recycling	0.19
Chemicals	0.16
Total	**100.00**

The notes are an integral part of these financial statements.

JSS Equity -
Asia Pacific ex Japan

Statement of investments and other net assets as at 30.04.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Listed securities									
Shares									
Air New Zealand Ltd			NZD	0	95 680	-	95 680	164 584.43	0.65
Alibaba Group Holding Ltd /Adr			USD	0	7 270	-	7 270	559 353.80	2.22
Amp Ltd			AUD	0	70 124	-	70 124	314 668.97	1.25
Avichina Indust. & Techn -H-			HKD	0	524 000	-	524 000	367 471.39	1.46
Baidu Inc -A-/ADR			USD	0	2 653	-	2 653	515 477.90	2.05
Bank Of China Ltd -H-			HKD	0	300 000	-	300 000	122 595.31	0.49
Beijing Enterprises Water Gp			HKD	0	326 000	-	326 000	195 417.70	0.78
Bhp Billiton Ltd			AUD	0	23 386	-	23 386	369 076.50	1.47
China Construction Bank Co -H-			HKD	0	870 000	-	870 000	559 645.67	2.22
China Everbright Intl			HKD	0	111 000	-	111 000	124 776.50	0.50
China Galaxy Securities -H-			HKD	0	259 500	-	259 500	228 816.22	0.91
China Gas Holdings Limited			HKD	0	170 000	-	170 000	246 325.05	0.98
China Longyuan Power H			HKD	0	360 000	-	360 000	250 140.84	0.99
China Merchants Bank /-H-			HKD	0	58 500	-	58 500	128 655.47	0.51
China Mobile Ltd			HKD	0	46 000	-	46 000	527 469.23	2.10
China Overseas Land & Investment			HKD	0	118 000	-	118 000	376 487.50	1.50
China Petroleum & chem Corp H			HKD	0	684 000	-	684 000	487 612.22	1.94
China Power Intl Develop. Ltd			HKD	0	376 000	-	376 000	161 408.14	0.64
China State Constr Int Hld Ltd			HKD	0	86 000	-	86 000	134 367.56	0.53
China Unico (Hk)			HKD	0	96 000	-	96 000	113 360.06	0.45
China Vanke -H-			HKD	0	77 100	-	77 100	193 216.40	0.77
City Developments			SGD	0	41 300	-	41 300	256 271.74	1.02
Cosco Pacific Ltd			HKD	0	202 000	-	202 000	215 092.25	0.85
Ctrip.com Internation. Ltd/Sadr			USD	0	4 196	-	4 196	182 987.56	0.73
Cwthbk Of Australia			AUD	0	6 722	-	6 722	379 047.89	1.51
Fletcher Building			NZD	0	34 185	-	34 185	199 358.20	0.79
Global Telecom Inc			PHP	0	3 950	-	3 950	185 508.81	0.74
Healthscope Ltd			AUD	0	188 819	-	188 819	391 944.44	1.56
Housing Devt. fin. corp /Adr			USD	0	10 165	-	10 165	639 073.55	2.53
Huaneng Renw -H-			HKD	0	1 056 000	-	1 056 000	313 101.47	1.24
ICICI Bank			USD	0	69 346	-	69 346	488 889.30	1.94
Ihh Healthcare Bhd			MYR	0	74 100	-	74 100	124 243.11	0.49
Ind & Com Boc -H-			HKD	0	1 003 000	-	1 003 000	544 347.68	2.16
Infosys Technolologoes Adr (=1 share)			USD	0	9 861	-	9 861	185 386.80	0.74
Luk Fook Holdings (int) Ltd			HKD	0	83 000	-	83 000	189 384.62	0.75
Major Cineplex Grp/foreign Reg			THB	0	301 800	-	301 800	272 167.31	1.08
Mapletree Commercial Trust			SGD	0	97 100	-97 100	0	-	0.00
Matahari Department Store A			IDR	0	136 900	-	136 900	197 241.41	0.78
Medibank Private Ltd			AUD	0	155 291	-	155 291	372 122.43	1.48
Metro Pacific Investments Corp			PHP	0	2 457 300	-	2 457 300	305 022.09	1.21
Myob Limited			AUD	0	101 403	-	101 403	263 111.38	1.05
Petrochina Co Ltd /-H-			HKD	0	570 000	-	570 000	419 569.89	1.67
Ping An Insur.(grp)co -H-			HKD	0	39 000	-	39 000	184 260.37	0.73
Pt Bank Rakyat Indonesia			IDR	0	370 500	-54 000	316 500	248 402.02	0.99
Pt Bumi Serpong Damai Tbk			IDR	0	1 322 500	-	1 322 500	185 527.57	0.74
Pt Indocement Tunggal /Demat.			IDR	0	122 100	-	122 100	182 630.68	0.73
Pt Telekom Indon Persero Pt			IDR	0	1 705 700	-	1 705 700	459 168.47	1.82
Robinsons Retail Holdings Inc			PHP	0	120 660	-	120 660	198 154.61	0.79
Semirara			PHP	0	70 500	-	70 500	190 960.25	0.76
Siam Cement Pub Co/Forein			THB	0	18 400	-	18 400	258 119.06	1.03
Siloam Int			IDR	0	292 800	-	292 800	187 615.55	0.75
Singapore Post Ltd			SGD	0	311 100	-	311 100	363 399.46	1.44
Singapore Telec/board Lot 1000			SGD	0	176 700	-	176 700	507 467.77	2.02
Sinotrans Ltd -H-			HKD	0	407 000	-	407 000	188 881.86	0.75

The notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Sk Telecom /Spons. Adr(1/9act)			USD	0	12 248	-	12 248	244 960.00	0.97
Skycity Entert Shs			NZD	0	54 105	-	54 105	185 002.98	0.73
Soufun Holdings Ltd Adr			USD	0	21 532	-	21 532	122 517.08	0.49
Suncorp Group Ltd			AUD	0	14 173	-	14 173	135 201.56	0.54
Tenaga Nasional			MYR	0	68 700	-	68 700	252 536.41	1.00
Tencent Holdings Ltd			HKD	0	30 400	-	30 400	622 717.15	2.46
Westpac Banking Corporation			AUD	0	19 235	-	19 235	455 788.86	1.81
Zijin Mining Group -H-			HKD	0	792 000	-	792 000	262 392.64	1.04
								17 700 503.14	**70.32**
Tracker Funds									
Ishs Msci In Id Shs			USD	0	13 981	-	13 981	378 325.86	1.50
Ishs Msci South Korea Cap- Shs			USD	0	37 820	-	37 820	1 975 716.80	7.85
								2 354 042.66	**9.35**
Total listed securities								**20 054 545.80**	**79.67**

Other transferable securities

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Warrants									
Ubs Ag Ldn Cert			USD	0	58 000	-	58 000	135 082.00	0.54
Ubs Ln			USD	0	40 000	-	40 000	198 800.00	0.79
								333 882.00	**1.33**
Total other transferable securities								**333 882.00**	**1.33**
TOTAL SECURITIES PORTFOLIO INVESTMENTS								**20 388 427.80**	**81.00**
Liquidities and deposits (net)								**5 017 831.80**	**19.93**
Other assets and liabilities								**-234 913.41**	**-0.93**
TOTAL NET ASSETS								**25 171 346.19**	**100.00**

* Purchases and sales include the following transactions:
Exercising of subscription/option rights/conversions/name changes/stock splits/transfers/switching between companies/free shares/purchases/splits/stock/elective dividends/ exit following expiry/drawing of lots/reverse splits/redemptions/disposals.
** Unaudited figures

Breakdown of portfolio investments as at 30.04.2016 (unaudited)

Geographical breakdown	%
China	20.86
Australia	13.15
United States	11.55
Cayman Islands	10.48
Indonesia	7.16
India	6.44
Hong Kong	6.39
Singapore	5.53
Philippines	4.31
Bermuda Islands	4.15
New Zealand	2.69
Thailand	2.60
Malaysia	1.85
Great Britain	1.64
South Korea	1.20
Total	**100.00**

 The notes are an integral part of these financial statements.

Economic breakdown	%
Banks and financial institutions	19.13
Investment funds	11.55
Communications	10.00
Internet Software	7.78
Oil	5.66
Healthcare, education and social services	4.95
Construction, building materials	4.71
Real estate companies	4.65
Transport	4.57
Insurance	4.27
Coal mines, heavy industries	4.03
Power and water utilities	4.00
Gastronomy	3.14
Retail trade, department stores	2.87
Other services	2.74
Automobile industry	1.80
Holding and finance companies	1.79
Mechanics, machinery	0.96
Electronics and electrical equipment	0.79
Forest products and paper industry	0.61
Total	**100.00**

JSS Equity - Global Opportunities

Statement of investments and other net assets as at 30.04.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Listed securities									
Shares									
Actavis Plc			USD	0	1 753	-1 753	0	-	0.00
Aena S.A			EUR	0	89 261	-24 085	65 176	9 297 574.25	6.16
Allergan Plc			USD	0	38 279	-11 270	27 009	5 849 069.04	3.88
Alphabet Inc -A-			USD	0	11 330	-1 415	9 915	7 018 630.20	4.65
Altice Nv			EUR	0	475 311	-50 026	425 285	6 454 077.32	4.28
American Airlines Group Inc			USD	0	124 551	-28 368	96 183	3 336 588.27	2.21
American Reality Cap-A-Reit			USD	0	153 678	-153 678	0	-	0.00
Apple Computer			USD	0	1 280	-	1 280	119 987.20	0.08
Baidu Inc -A-/ADR			USD	0	36 522	-4 781	31 741	6 167 276.30	4.09
Barratt Devel Plc			GBP	0	738 471	-87 295	651 176	5 079 558.62	3.37
Brf Shs			BRL	0	11 305	-1 204	10 101	144 015.71	0.10
Capital One Financial Corp			USD	0	55 580	-31 801	23 779	1 721 361.81	1.14
Citigroup Inc			USD	0	140 961	-18 106	122 855	5 685 729.40	3.77
Concordia Healthcare Corp			CAD	0	219 726	-29 913	189 813	5 528 001.20	3.67
Delphi Automotive Plc			USD	0	80 305	-30 894	49 411	3 638 131.93	2.41
Echostar Corp -A-			USD	0	60 041	-8 747	51 294	2 098 950.48	1.39
Express Scripts Hld			USD	0	69 565	-31 277	38 288	2 822 974.24	1.87
Fitbit Inc			USD	0	320	-320	0	-	0.00
Galaxy Entertainment Group			HKD	0	1 525 337	-189 404	1 335 933	4 512 106.23	2.99
Gilead Sciences			USD	0	2 323	-2 323	0	-	0.00
Google -A-			USD	0	9 714	-9 714	0	-	0.00
Google Inc SHS -C-			USD	0	2 387	-2 387	0	-	0.00
Helmerich & Payne			USD	0	124 242	-55 217	69 025	4 563 933.00	3.03
Ing Groep Nv/Cert.of Shs			EUR	0	244 890	-	244 890	2 999 784.52	1.99
Interxion Holding			USD	0	310 015	-137 218	172 797	5 854 362.36	3.88
Kraft Foods Group Inc			USD	0	5 594	-5 594	0	-	0.00
Level 3 Communications Inc			USD	0	222 814	-30 368	192 446	10 057 227.96	6.67
Micron Technology			USD	0	24 088	-24 088	0	-	0.00
Mineral Resources Ltd			AUD	0	1 232 269	-872 134	360 135	2 036 542.36	1.35
Mondelez International Inc Wi			USD	0	219 023	-29 761	189 262	8 130 695.52	5.39
Nn Group N.V.			EUR	0	180 348	-24 742	155 606	5 393 038.03	3.58
Numericable-sfr SA			EUR	0	141 307	-9 419	131 888	4 317 990.67	2.86
Precision castparts			USD	0	4 038	-4 038	0	-	0.00
Ryman Hospitality Properties			USD	0	37 382	-5 446	31 936	1 645 662.08	1.09
Telecity Group Plc			GBP	0	42 941	-42 941	0	-	0.00
The Kraft Heinz Company			USD	0	65 495	-8 286	57 209	4 466 306.63	2.96
T-mobile Us Inc			USD	0	248 043	-50 192	197 851	7 771 587.28	5.15
Ubiquiti Networks Inc			USD	0	81 141	-81 141	0	-	0.00
UBS Group AG			CHF	0	78 756	-11 474	67 282	1 165 238.81	0.77
Valeant Pharmaceuticals Intl			USD	0	74 058	-74 058	0	-	0.00
Vereit Inc /Reit			USD	0	1 082 911	-139 802	943 109	8 374 807.92	5.55
Walgreens Boots Alliance Inc			USD	0	1 625	-	1 625	128 830.00	0.09
Wynn Resorts Ltd			USD	0	33 588	-	33 588	2 965 820.40	1.97
Xenia Hotels & Resorts Inc			USD	0	270 092	-270 092	0	-	0.00
								139 345 859.74	**92.39**
Total listed securities								**139 345 859.74**	**92.39**

The notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
TOTAL SECURITIES PORTFOLIO INVESTMENTS								**139 345 859.74**	**92.39**
Liquidities and deposits (net)								**14 508 125.89**	**9.62**
Other assets and liabilities								**-3 025 495.68**	**-2.01**
TOTAL NET ASSETS								**150 828 489.95**	**100.00**

* Purchases and sales include the following transactions:
Exercising of subscription/option rights/conversions/name changes/stock splits/transfers/switching between companies/free shares/purchases/splits/stock/elective dividends/ exit following expiry/drawing of lots/reverse splits/redemptions/disposals.
** Unaudited figures

Breakdown of portfolio investments as at 30.04.2016 (unaudited)

Geographical breakdown	%
United States	50.88
Netherlands	14.85
Spain	6.67
Cayman Islands	4.43
Ireland	4.20
Canada	3.97
Great Britain	3.65
Hong Kong	3.24
France	3.10
Jersey	2.61
Australia	1.46
Switzerland	0.84
Brazil	0.10
Total	**100.00**

Economic breakdown	%
Communications	24.72
Holding and finance companies	10.82
Internet Software	9.46
Food, alcoholic beverages	9.04
Banks and financial institutions	7.47
Real estate companies	7.19
Transport	6.67
Gastronomy	5.37
Pharmaceuticals and cosmetics	4.20
Insurance	3.87
Construction, building materials	3.65
Oil	3.28
Automobile industry	2.61
Consumer goods	1.46
Agriculture and fishing	0.10
Office equipment and computers	0.09
Total	**100.00**

JSS Equity - US Large Cap

Statement of investments and other net assets as at 30.04.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Listed securities									
Shares									
Accenture Plc			USD	0	6 401	-80	6 321	713 767.32	1.10
Actavis Plc			USD	0	555	-555	0	-	0.00
Activision Blizzard			USD	0	12 797	-12 797	0	-	0.00
Aetna Inc			USD	0	7 233	-90	7 143	801 944.61	1.23
Agco Corp.			USD	0	6 444	-	6 444	344 560.68	0.53
Akamai Technologies Inc			USD	0	12 478	-	12 478	636 253.22	0.98
Alaska Air Group Inc			USD	0	6 661	-82	6 579	463 358.97	0.71
Allergan Plc			USD	0	555	-555	0	-	0.00
Allstate Corp.			USD	0	4 787	-	4 787	311 394.35	0.48
Amdocs			USD	0	13 666	-165	13 501	763 346.54	1.17
American Electric Power Co Inc			USD	0	9 662	-9 662	0	-	0.00
Amgen			USD	0	4 236	-51	4 185	662 485.50	1.02
Anthem Inc			USD	0	5 532	-70	5 462	768 885.74	1.18
Apple Computer			USD	0	6 083	-69	6 014	563 752.36	0.87
Applied Materials Inc			USD	0	27 400	-27 400	0	-	0.00
Arrow Electronics Inc			USD	0	10 618	-5 635	4 983	309 444.30	0.48
AT & T			USD	0	18 114	-18 114	0	-	0.00
Atmos Energy Corp			USD	0	4 262	-	4 262	309 208.10	0.48
Automatic Data Proces.			USD	0	7 148	-7 148	0	-	0.00
Avery Dennison Corp			USD	0	10 748	-1 942	8 806	639 403.66	0.98
Bank Of Ny Mellon Corp Shs			USD	0	17 639	-185	17 454	702 348.96	1.08
Bed Bath & Beyond Inc.			USD	0	6 109	-6 109	0	-	0.00
Biogen Inc			USD	0	3 430	-1 245	2 185	600 853.15	0.92
Block Inc H+r			USD	0	10 145	-10 145	0	-	0.00
Boeing Co			USD	0	3 665	-3 665	0	-	0.00
Brixmor Prop Gr /Reit			USD	0	26 480	-26 480	0	-	0.00
Brocade Comm systems Inc			USD	0	59 421	-730	58 691	564 020.51	0.87
Cameron International Corp			USD	0	13 025	-13 025	0	-	0.00
Campbell Soup Co.			USD	0	11 665	-6 269	5 396	332 987.16	0.51
Cardinal Health Inc			USD	0	7 690	-93	7 597	596 060.62	0.92
Carnival Corp			USD	0	6 155	-	6 155	301 902.75	0.46
Caterpillar			USD	0	2 787	-2 787	0	-	0.00
Cdw Corp			USD	0	7 271	-7 271	0	-	0.00
Celgene Corp			USD	0	8 201	-101	8 100	837 621.00	1.29
Centene Corp. De			USD	0	6 881	-	6 881	426 346.76	0.66
Chicago Bridge & Iron / Ny Shs			USD	0	17 048	-	17 048	686 182.00	1.06
Church & Dwight Co Inc			USD	0	9 062	-9 062	0	-	0.00
Cincinnati Financial Corp			USD	0	4 802	-	4 802	316 980.02	0.49
Cisco Systems			USD	0	23 957	-294	23 663	650 495.87	1.00
Citizens Financial Group Inc			USD	0	11 501	-11 501	0	-	0.00
Citrix Systems Inc			USD	0	3 983	-	3 983	325 968.72	0.50
Clorox Co			USD	0	4 468	-	4 468	559 527.64	0.86
Cme Group Inc			USD	0	4 207	-4 207	0	-	0.00
Cms Energy Corp.			USD	0	8 370	-	8 370	340 491.60	0.52
Coca-Cola			USD	0	14 312	-14 312	0	-	0.00
Coca-cola Enterprises Inc			USD	0	5 009	-5 009	0	-	0.00
Cognizant Technology Sol A			USD	0	13 955	-172	13 783	804 513.71	1.24
Comcast Corp/-A-			USD	0	10 984	-134	10 850	659 246.00	1.01
Computer Associates Intl Inc			USD	0	20 737	-10 223	10 514	311 845.24	0.48
Computer Sciences Corp			USD	0	7 510	-7 510	0	-	0.00
Consolidated Edison Inc			USD	0	6 223	-6 223	0	-	0.00
Corning Inc.			USD	0	19 602	-19 602	0	-	0.00
Corrections America			USD	0	13 455	-13 455	0	-	0.00
Crown Holdings Inc			USD	0	6 529	-6 529	0	-	0.00

 The notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Cvs Health Corp			USD	0	8 242	-8 242	0	-	0.00
Delta Air Lines			USD	0	11 562	-	11 562	481 788.54	0.74
Dollar General Corporation			USD	0	8 391	-8 391	0	-	0.00
Dr Pepper Snapple Grp Inc			USD	0	11 132	-135	10 997	999 737.27	1.54
East-west Bancorp			USD	0	15 287	-15 287	0	-	0.00
eBay			USD	0	42 507	-19 568	22 939	560 399.77	0.86
Edwards Lifesciences			USD	0	7 323	-7 323	0	-	0.00
EMC			USD	0	23 044	-23 044	0	-	0.00
Ensco Plc			USD	0	27 681	-27 681	0	-	0.00
Entergy Corp.			USD	0	3 020	-3 020	0	-	0.00
Exelon			USD	0	20 276	-11 288	8 988	315 388.92	0.49
Expedia Inc Del			USD	0	2 368	-2 368	0	-	0.00
Expeditors Intl Wash.			USD	0	7 615	-7 615	0	-	0.00
Express Scripts Hld			USD	0	7 717	-3 495	4 222	311 288.06	0.48
Exxon Mobil Corp			USD	0	5 544	-5 544	0	-	0.00
Fluor			USD	0	25 270	-11 450	13 820	755 401.20	1.16
FMC Technologies			USD	0	23 210	-23 210	0	-	0.00
Foot Locker Inc			USD	0	11 968	-149	11 819	726 159.36	1.12
F5 Networks Inc			USD	0	6 185	-73	6 112	640 232.00	0.99
General Dynamics Corp			USD	0	5 255	-5 255	0	-	0.00
Gentex Corp			USD	0	38 222	-8 398	29 824	478 376.96	0.74
Gilead Sciences			USD	0	7 048	-89	6 959	613 853.39	0.94
Global Payments Inc			USD	0	4 492	-	4 492	324 232.56	0.50
Goldman Sachs Group			USD	0	3 058	-3 058	0	-	0.00
Halliburton			USD	0	8 613	-8 613	0	-	0.00
Harley Davidson Inc			USD	0	13 645	-3 704	9 941	475 478.03	0.73
Helmerich & Payne			USD	0	13 173	-114	13 059	863 461.08	1.33
Hess Corp			USD	0	2 608	-2 608	0	-	0.00
Hewlett-Packard			USD	0	13 678	-13 678	0	-	0.00
Hilton Worldwide Holdings Inc			USD	0	42 287	-11 542	30 745	677 927.25	1.04
Hollyfrontier Corp			USD	0	8 533	-8 533	0	-	0.00
Home Depot			USD	0	5 255	-63	5 192	695 156.88	1.07
Honeywell International Inc			USD	0	11 401	-5 817	5 584	638 083.68	0.98
Hormel Foods Corporation			USD	0	4 774	-4 774	0	-	0.00
Huntington			USD	0	5 288	-5 288	0	-	0.00
Illinois Tool Works			USD	0	7 055	-84	6 971	728 608.92	1.12
Ingredion Inc Shs			USD	0	9 465	-3 336	6 129	705 386.61	1.09
Intel			USD	0	30 531	-9 629	20 902	632 912.56	0.97
International Paper Co			USD	0	15 474	-3 642	11 832	511 970.64	0.79
Interpublic Group			USD	0	31 474	-386	31 088	713 158.72	1.10
Invesco Ltd			USD	0	23 268	-13 078	10 190	315 991.90	0.49
Jacobs Engineering Group			USD	0	14 350	-14 350	0	-	0.00
Jarden Corp			USD	0	8 614	-8 614	0	-	0.00
Jazz Pharmaceuticals Plc			USD	0	4 526	-4 526	0	-	0.00
Johnson & Johnson			USD	0	6 647	-81	6 566	735 917.28	1.13
Jpmorgan Chase & Co			USD	0	10 492	-121	10 371	655 447.20	1.01
Juniper Networks Inc			USD	0	25 363	-313	25 050	586 170.00	0.90
Kimberly Clark Corp			USD	0	3 905	-3 905	0	-	0.00
Kimco Realty			USD	0	20 386	-	20 386	573 254.32	0.88
Kinder Morgan Inc			USD	0	24 214	-	24 214	430 040.64	0.66
Kroger Co			USD	0	18 537	-225	18 312	648 061.68	1.00
Lear Corp			USD	0	12 025	-6 293	5 732	659 925.16	1.02
Liberty Int Qvc Group Com -A-			USD	0	17 507	-10 751	6 756	177 007.20	0.27
Liberty Property Trust			USD	0	18 827	-9 493	9 334	325 756.60	0.50
Lincoln National Corp.			USD	0	8 268	-8 268	0	-	0.00
Lowe S Companies Inc.			USD	0	8 885	-110	8 775	667 075.50	1.03
Lyondellbasell Ind NV -A-			USD	0	10 806	-5 909	4 897	404 834.99	0.62
Macys			USD	0	8 151	-8 151	0	-	0.00
Manpowergroup Inc			USD	0	7 544	-45	7 499	577 647.97	0.89
Marathon Oil Corp.			USD	0	56 372	-	56 372	794 281.48	1.22
Marathon Petroleum Corp			USD	0	18 529	-82	18 447	720 908.76	1.11
Marvell Technology Group			USD	0	41 960	-41 960	0	-	0.00
Metlife Inc			USD	0	9 976	-9 976	0	-	0.00
Michael Kors Holdings Ltd			USD	0	8 552	-	8 552	441 796.32	0.68
Microsoft			USD	0	14 054	-173	13 881	692 245.47	1.07
Monsanto			USD	0	6 210	-	6 210	581 752.80	0.90
Msci Inc -A-			USD	0	9 533	-119	9 414	714 899.16	1.10

The notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Mylan N.v.			USD	0	19 520	-4 662	14 858	619 727.18	0.95
Nabors Industries Ltd			USD	0	20 804	-20 804	0	-	0.00
Nasdaq Inc			USD	0	13 468	-164	13 304	820 989.84	1.26
National Oilwell Varco Inc			USD	0	22 863	-203	22 660	816 666.40	1.26
Netapp Inc			USD	0	4 695	-4 695	0	-	0.00
New York Comm bancorp			USD	0	38 821	-356	38 465	578 128.95	0.89
Nike Inc B			USD	0	5 895	-53	5 842	344 327.48	0.53
Nvidia Corp.			USD	0	36 644	-18 360	18 284	649 630.52	1.00
Omnicom Group Inc			USD	0	9 220	-113	9 107	755 607.79	1.16
Oracle			USD	0	16 213	-	16 213	646 250.18	0.99
Paccar Inc			USD	0	9 860	-9 860	0	-	0.00
Paychex Inc			USD	0	12 461	-12 461	0	-	0.00
Paypal Holdings Inc			USD	0	19 585	-242	19 343	757 858.74	1.17
People S United Financial Inc			USD	0	19 895	-	19 895	308 372.50	0.47
Pepsico Inc			USD	0	6 221	-60	6 161	634 336.56	0.98
Pfizer			USD	0	19 869	-8 030	11 839	387 253.69	0.60
Phillips 66			USD	0	10 034	-2 302	7 732	634 874.52	0.98
Pnc Financial Services Gp			USD	0	7 237	-82	7 155	628 065.90	0.97
Polyone Corp / When Issued			USD	0	12 388	-12 388	0	-	0.00
Principal Financial Group Inc			USD	0	12 071	-12 071	0	-	0.00
Procter & Gamble			USD	0	15 767	-8 280	7 487	599 858.44	0.92
Progressive Corp			USD	0	24 901	-305	24 596	801 829.60	1.23
Publ.serv.enterprise			USD	0	13 394	-163	13 231	610 346.03	0.94
Raytheon Company			USD	0	4 469	-4 469	0	-	0.00
Reynolds American Inc			USD	0	19 872	-19 872	0	-	0.00
Robert Half Intl Inc			USD	0	10 323	-10 323	0	-	0.00
Rock Tenn A			USD	0	4 509	-4 509	0	-	0.00
Scana Corporation			USD	0	10 531	-10 531	0	-	0.00
Scripps Networks Interactive I			USD	0	9 787	-9 787	0	-	0.00
Seagate Technologie Plc			USD	0	11 578	-11 578	0	-	0.00
Simon Property			USD	0	3 238	-	3 238	651 388.46	1.00
Skyworks Solutions Inc			USD	0	11 095	-1 951	9 144	611 002.08	0.94
Southwest Airlines Co			USD	0	13 256	-13 256	0	-	0.00
Stanley Black & Decker Inc			USD	0	5 867	-	5 867	656 634.64	1.01
Starbucks			USD	0	5 241	-	5 241	294 701.43	0.45
Suntrust Banks Inc			USD	0	14 528	-180	14 348	598 885.52	0.92
Symantec Corp.			USD	0	21 601	-21 601	0	-	0.00
Synopsys Inc			USD	0	13 074	-13 074	0	-	0.00
Target Corp			USD	0	7 977	-35	7 942	631 389.00	0.97
Td Ameritrade Holding Corp New			USD	0	18 809	-18 809	0	-	0.00
Thermo Fisher Scientific Inc			USD	0	4 834	-60	4 774	688 649.50	1.06
Time Warner			USD	0	7 772	-3 022	4 750	356 915.00	0.55
Total System Services Inc			USD	0	13 016	-13 016	0	-	0.00
Travelers Companies Inc			USD	0	6 174	-74	6 100	670 390.00	1.03
Trinity Ind Inc			USD	0	14 410	-14 410	0	-	0.00
Tyson Foods Inc -A-			USD	0	26 215	-11 745	14 470	952 415.40	1.47
Ugi Corp			USD	0	25 042	-16 978	8 064	324 495.36	0.50
Union Pacific Corp.			USD	0	1 508	-1 508	0	-	0.00
Utd Therapeutics Corp			USD	0	6 185	-73	6 112	642 982.40	0.99
Valero Ener. Corp			USD	0	12 031	-150	11 881	699 434.47	1.08
Valspar Corp			USD	0	7 128	-7 128	0	-	0.00
Verizon Communications Inc			USD	0	14 039	-158	13 881	707 098.14	1.09
Viacom Inc. -B-			USD	0	8 194	-8 194	0	-	0.00
Visa Inc -A-			USD	0	8 811	-109	8 702	672 142.48	1.03
Vmware Inc			USD	0	12 479	-132	12 347	702 667.77	1.08
Wabtec Corp			USD	0	3 027	-3 027	0	-	0.00
Wal-Mart Stores			USD	0	16 416	-5 935	10 481	700 864.47	1.08
Walt Disney /Disney Ser			USD	0	6 291	-32	6 259	646 304.34	0.99
Waters Corporation			USD	0	4 995	-	4 995	650 149.20	1.00
Weingarten Realty Inv			USD	0	17 796	-17 796	0	-	0.00
Wells Fargo & Co			USD	0	19 478	-10 237	9 241	461 865.18	0.71
Western Digital Corp.			USD	0	10 075	-60	10 015	409 262.98	0.63
Western Union Company			USD	0	34 768	-34 768	0	-	0.00
Westlake Chemical Corp.			USD	0	10 958	-133	10 825	543 306.75	0.84
Westrock Co			USD	0	9 021	-9 021	0	-	0.00
Wyndham Worldwide Corp			USD	0	8 742	-102	8 640	613 008.00	0.94
Xerox Corp.			USD	0	62 336	-380	61 956	594 777.60	0.92

 The notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
21st Century -shs A-			USD	0	8 859	-8 859	0	-	0.00
								64 932 068.38	**99.92**
Total listed securities								**64 932 068.38**	**99.92**
TOTAL SECURITIES PORTFOLIO INVESTMENTS								**64 932 068.38**	**99.92**
Liquidities and deposits (net)								**512 800.54**	**0.79**
Other assets and liabilities								**-459 850.30**	**-0.71**
TOTAL NET ASSETS								**64 985 018.62**	**100.00**

* Purchases and sales include the following transactions:
Exercising of subscription/option rights/conversions/name changes/stock splits/transfers/switching between companies/free shares/purchases/splits/stock/elective dividends/ exit following expiry/drawing of lots/reverse splits/redemptions/disposals.
** Unaudited figures

Breakdown of portfolio investments as at 30.04.2016 (unaudited)

Geographical breakdown	%
United States	93.46
Netherlands	2.63
Guernsey	1.18
Ireland	1.10
Virgin Islands	0.68
Bermuda Islands	0.49
Panama	0.46
Total	**100.00**

Economic breakdown	%
Internet Software	9.00
Retail trade, department stores	7.80
Oil	7.64
Holding and finance companies	6.97
Electronics and electrical equipment	6.64
Food, alcoholic beverages	5.58
Banks and financial institutions	5.58
Options on Indexes	5.17
Graphic art and publishing	4.82
Office equipment and computers	4.39
Consumer goods	3.69
Insurance	3.24
Healthcare, education and social services	3.08
Power and water utilities	2.93
Pharmaceuticals and cosmetics	2.65
Automobile industry	2.49
Real estate companies	2.39
Chemicals	2.36
Construction, building materials	2.22
Other services	2.13
Communications	1.96
Gastronomy	1.86
Mechanics, machinery	1.65
Transport	1.46
Aerospace technology	0.98
Forest products and paper industry	0.79
Textile and apparel industry	0.53
Total	**100.00**

JSS Global Allocation

Statement of investments and other net assets as at 30.04.2016

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Listed securities									
Shares									
Allianz N			EUR	0	1 525	-	1 525	258 942.16	1.13
A.P. Moeller-Maersk A/s -B-			DKK	0	110	-	110	154 716.98	0.68
Asics Corp.			JPY	0	11 400	-	11 400	235 575.47	1.03
Atlantia Spa			EUR	0	9 800	-3 120	6 680	186 070.81	0.81
Bank of America			USD	0	2 530	-	2 530	36 836.80	0.16
Bankinter Sa			EUR	0	25 675	-	25 675	195 732.07	0.86
Barry Callebaut Ag /Nam.			CHF	0	17	-	17	19 988.53	0.09
Bayerische Motorenwerke			EUR	0	410	-	410	37 802.28	0.17
Beiersdorf Ag			EUR	0	310	-	310	27 822.38	0.12
Bic			EUR	0	205	-	205	29 103.06	0.13
Borg Warner			USD	0	5 670	-	5 670	203 666.40	0.89
Canon			JPY	0	7 000	-	7 000	203 598.27	0.89
Caterpillar			USD	0	3 045	-	3 045	236 657.40	1.04
Citigroup Inc			USD	0	825	-	825	38 181.00	0.17
Deere			USD	0	2 830	-2 830	0	-	0.00
Disco Corp.			JPY	0	2 600	-2 600	0	-	0.00
Duerr Ag			EUR	0	180	-	180	14 414.92	0.06
Ericsson Tel. -B-			SEK	0	27 930	-	27 930	226 295.84	0.99
Fielmann Ag			EUR	0	610	-	610	44 986.94	0.20
Fresenius Medical Care			EUR	0	410	-	410	35 571.71	0.16
Gilead Sciences			USD	0	3 550	-	3 550	313 145.50	1.36
Givaudan Sa /Reg.			CHF	0	15	-	15	29 577.47	0.13
Goldman Sachs Group			USD	0	240	-	240	39 386.40	0.17
Henkel			EUR	0	1 710	-570	1 140	130 152.08	0.57
Intel			USD	0	7 160	-	7 160	216 804.80	0.95
Jc Decaux Sa			EUR	0	1 100	-	1 100	48 600.06	0.21
Johnson & Johnson			USD	0	2 800	-2 800	0	-	0.00
Jpmorgan Chase & Co			USD	0	670	-	670	42 344.00	0.19
Jungheinrich Ag /vorz.o.st			EUR	0	170	-	170	16 030.43	0.07
Kingfisher Plc			GBP	0	51 715	-12 210	39 505	210 592.12	0.92
Koninklijke Ahold Nv			EUR	0	1 330	-	1 330	28 942.99	0.13
Kuehne +nagel International			CHF	0	530	-	530	76 417.33	0.33
Kuraray Co Ltd			JPY	0	18 800	-	18 800	247 047.03	1.08
Lilly (eli) & Co			USD	0	3 640	-	3 640	274 929.20	1.20
Lowe S Companies Inc.			USD	0	2 760	-	2 760	209 815.20	0.92
Mastercard Inc. Shs -A-			USD	0	3 465	-455	3 010	291 939.90	1.27
Medtronic Holdings Limited			USD	0	3 340	-280	3 060	242 199.00	1.06
Merck			USD	0	4 585	-	4 585	251 441.40	1.10
Metlife Inc			USD	0	890	-	890	40 139.00	0.18
Michelin -B- /Nom.			EUR	0	460	-	460	48 023.38	0.21
Microsoft			USD	0	5 175	-490	4 685	233 640.95	1.02
Morgan Stanley			USD	0	1 310	-	1 310	35 448.60	0.16
Nestle N			CHF	0	290	-	290	21 632.76	0.09
Nike Inc B			USD	0	3 775	-	3 775	222 498.50	0.97
Novo Nordisk A/s /-B-			DKK	0	5 930	-1 300	4 630	258 563.41	1.13
Novozymes Shs -B-			DKK	0	280	-	280	13 421.94	0.06
Pepsico Inc			USD	0	1 910	-	1 910	196 653.60	0.86
Pnc Financial Services Gp			USD	0	470	-	470	41 256.60	0.18
Prudential Financial Inc			USD	0	4 005	-	4 005	310 948.20	1.35
Roche Holding GS			CHF	0	835	-	835	211 254.60	0.92
Royal Bank Of Canada			CAD	0	3 465	-	3 465	215 545.78	0.94
Sampo Plc -A-			EUR	0	5 070	-	5 070	221 418.03	0.97
Schlumberger			USD	0	2 685	-	2 685	215 712.90	0.94
SGS Ste. Générale de Surveillance N			CHF	0	13	-	13	28 631.20	0.13

The notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Swedbank Ab -A-			SEK	0	11 235	-5 620	5 615	121 224.37	0.53
Technip			EUR	0	3 150	-3 150	0	-	0.00
The Swatch Group			CHF	0	95	-	95	32 469.49	0.14
Us Bancorp			USD	0	1 005	-	1 005	42 903.45	0.19
Walt Disney /Disney Ser			USD	0	2 080	-	2 080	214 780.80	0.94
Wells Fargo & Co			USD	0	805	-	805	40 233.90	0.18
3M			USD	0	1 820	-160	1 660	277 850.80	1.22
								7 899 580.19	**34.55**
Bonds									
Adb	1.875	18.02.22	USD	0	120 000	-	120 000	121 440.00	0.53
Aegon (RBG)	4.625	01.12.15	USD	0	86 000	-86 000	0	-	0.00
Amgen	1.250	22.05.17	USD	0	85 000	-	85 000	85 131.75	0.37
Anz Bk	5.100	13.01.20	USD	0	100 000	-	100 000	110 575.00	0.48
Bird	7.625	19.01.23	USD	0	120 000	-	120 000	164 514.00	0.72
Chile	3.875	05.08.20	USD	0	140 000	-	140 000	152 128.20	0.67
Colgpalm H99	2.100	01.05.23	USD	0	90 000	-	90 000	90 791.10	0.40
Glaxosm Cap	1.500	08.05.17	USD	0	167 000	-	167 000	168 107.21	0.74
Hp	2.750	14.01.19	USD	0	165 000	-	165 000	168 009.60	0.74
Ibrd	1.875	15.03.21	USD	0	130 000	-	130 000	132 418.00	0.58
Kfw	1.000	26.01.18	USD	0	120 000	-	120 000	120 204.00	0.53
Kommunalbk	2.125	15.03.19	USD	0	100 000	-	100 000	102 439.00	0.45
Macquarie	4.875	10.08.17	USD	0	156 000	-	156 000	161 952.96	0.71
Maj Canada	0.875	14.02.17	USD	0	180 000	-	180 000	180 214.20	0.78
Manitoba	2.050	30.11.20	USD	0	135 000	-	135 000	137 677.05	0.60
Nestle	2.125	14.01.20	USD	0	140 000	-	140 000	143 088.40	0.63
Nth Rhine-w	1.625	22.01.20	USD	0	100 000	-	100 000	100 548.00	0.44
Poland	5.000	23.03.22	USD	0	132 000	-	132 000	148 041.96	0.65
Statoil	1.800	23.11.16	USD	0	170 000	-	170 000	170 945.20	0.74
Unilever Cap	2.200	06.03.19	USD	0	100 000	-	100 000	102 818.00	0.45
Usa /Tbo	2.000	31.05.21	USD	0	120 000	-	120 000	123 928.13	0.54
								2 684 971.76	**11.75**
Investment funds									
Man Glg Eurp Eq -in H- Usd			USD	0	900	-	900	101 961.00	0.45
Ram Sys Em Eq Ip/C			USD	0	950	-	950	141 920.50	0.62
								243 881.50	**1.07**
Tracker Funds									
Ishs Msci Ac Fa /ex Tr Fd Usd			USD	0	11 120	-11 120	0	-	0.00
Ishs Msci Em Ma Min Vol Usd Etf			USD	0	18 030	-	18 030	435 785.10	1.91
Ishs Vi Core S&p500 Ucits Cap			USD	0	4 965	-4 965	0	-	0.00
Powershares Gl./ Eqqq /Usd			USD	0	3 905	-	3 905	413 422.35	1.81
Ubs Etf Mehu A Usd/Dis			USD	0	40 170	-24 960	15 210	310 664.26	1.36
Ubs Etf Mjap Hu -A- Cap			USD	0	46 340	-17 680	28 660	516 739.80	2.26
								1 676 611.51	**7.34**
Total listed securities								**12 505 044.96**	**54.71**

Other transferable securities

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Investment funds									
Fisch Bond Em Corp Def -Bd- Cap			USD	0	2 625	-	2 625	327 022.50	1.43
Hgf Uk Ar -i Usd Acc(hed)-/Cap			USD	0	53 000	-	53 000	354 040.00	1.55
Jss In Ins Bdop-i-hdg Usd/Cap			USD	0	5 250	-	5 250	647 167.50	2.83
Jss Inv Bd Usd Hi Yld -I- Usd/C			USD	0	7 300	-	7 300	730 365.00	3.20
Jss Inv II Bd Glb Con -I- Usd Acc			USD	0	7 415	-	7 415	737 125.15	3.24
Nn L Em Db Hc -I- Cap			USD	0	61	-	61	415 446.60	1.82
Nn L Eu Hy I(hedg I) Usd/Cap			USD	0	116	-	116	638 642.64	2.79
Nomura Us High Yld Bd -I- Usd			USD	0	1 870	-	1 870	460 924.15	2.02
Ubam Gl Hy Sol Ic -Usd/Cap-			USD	0	2 500	-	2 500	375 825.00	1.64
Ubs L Bd Co Gl -I- A3 Usd/Cap			USD	0	6 530	-	6 530	663 643.90	2.90
Vontobel Em Mkt Eq -I-/Cap			USD	0	2 690	-900	1 790	284 055.10	1.24
								5 634 257.54	**24.66**

Description	%	Expiry/ Maturity	Currency	Initial holding on 20.05.2015	Purchases*/**	Sales*/**	Closing holding on 30.04.2016	Market value in USD	% of net assets
Warrants									
Bk J Safra Bskt			USD	0	480	-	480	538 920.00	2.35
Bk J Safra Cert /Bskt			USD	0	475	-	475	468 274.00	2.05
Bk J Safra Cert /Bskt			USD	0	3 800	-	3 800	387 980.00	1.70
								1 395 174.00	**6.10**
Total other transferable securities								**7 029 431.54**	**30.76**
TOTAL SECURITIES PORTFOLIO INVESTMENTS								**19 534 476.50**	**85.47**
Liquidities and deposits (net)								**2 879 136.86**	**12.60**
Other assets and liabilities								**440 903.31**	**1.93**
TOTAL NET ASSETS								**22 854 516.67**	**100.00**

* Purchases and sales include the following transactions:
Exercising of subscription/option rights/conversions/name changes/stock splits/transfers/switching between companies/free shares/purchases/splits/stock/elective dividends/ exit following expiry/drawing of lots/reverse splits/redemptions/disposals.
** Unaudited figures

Breakdown of portfolio investments as at 30.04.2016 (unaudited)

Geographical breakdown	%
Luxemburg	31.45
United States	24.69
Switzerland	9.29
Ireland	8.47
Germany	4.03
Japan	3.51
Canada	2.73
Denmark	2.18
Great Britain	1.94
Sweden	1.78
Norway	1.40
Australia	1.40
Finland	1.13
Curacao	1.10
Spain	1.00
Italy	0.95
Chile	0.78
Poland	0.76
France	0.64
Philippines	0.62
Netherlands	0.15
Total	**100.00**

The notes are an integral part of these financial statements.

Economic breakdown	%
Investment funds	38.66
Banks and financial institutions	14.51
Pharmaceuticals and cosmetics	6.66
Government and municipal bonds	4.31
Insurance	4.26
Holding and finance companies	3.13
Consumer goods	2.70
Retail trade, department stores	2.53
Textile and apparel industry	2.34
Electronics and electrical equipment	2.15
Supranational	2.14
Transport	2.14
Options on Indexes	2.04
Oil	1.98
Chemicals	1.48
Mechanics, machinery	1.37
Graphic art and publishing	1.35
Automobile industry	1.24
Food, alcoholic beverages	1.22
Internet Software	1.20
Communications	1.16
Office equipment and computers	0.86
Tires and rubber	0.25
Clock and watch-making industry	0.17
Other services	0.15
Total	**100.00**

Notes

Notes to the Financial Statements as at 30.04.2016

1. Establishment of the Company

JSS Investmentfonds II SICAV (the "Company") was incorporated on the basis of Part I of the law of 17.12.2010 (the Law of 2010) as an undertaking for collective investment in transferable securities (UCITS) as at 20.05.2016. The Company has appointed J. Safra Sarasin Fund Management (Luxembourg) S.A., which has been approved as a management company under Chapter 15 of the Law of 2010, as its management company.

The Company is a multiple-sub-fund investment company (launch date):
- JSS Investmentfonds II – JSS Bond – Global Convertibles (14.10.2015)
- JSS Investmentfonds II – JSS Equity – Asia Pacific ex Japan (31.03.2016)
- JSS Investmentfonds II – JSS Equity – Global Opportunities (20.05.2015)
- JSS Investmentfonds II – JSS Equity – US Large Cap (20.05.2015)
- JSS Investmentfonds II – JSS Global Allocation (13.11.2015)

The following share classes are currently issued:

JSS Bond – Global Convertibles -I CHF acc hedged-
JSS Bond – Global Convertibles -I EUR acc hedged-
JSS Bond – Global Convertibles -I GBP dist hedged-
JSS Bond – Global Convertibles -I USD acc-
JSS Bond – Global Convertibles -P CHF acc hedged-
JSS Bond – Global Convertibles -P EUR acc hedged-
JSS Bond – Global Convertibles -P USD acc-
JSS Equity – Asia Pacific ex Japan -I CHF acc-
JSS Equity – Asia Pacific ex Japan -I USD acc-
JSS Equity – Asia Pacific ex Japan -P CHF acc-
JSS Equity – Asia Pacific ex Japan -P EUR acc-
JSS Equity – Asia Pacific ex Japan -P USD acc-
JSS Equity – Asia Pacific ex Japan -P USD dist-
JSS Equity – Global Opportunities -C USD acc-
JSS Equity – Global Opportunities -I USD acc-
JSS Equity – Global Opportunities -I USD dist-
JSS Equity – Global Opportunities -P EUR acc hedged-
JSS Equity – Global Opportunities -P USD acc-
JSS Equity – Global Opportunities -P USD dist-
JSS Equity – US Large Cap -C USD acc-
JSS Equity – US Large Cap -I USD acc-
JSS Equity – US Large Cap -I USD dist-
JSS Equity – US Large Cap -P USD acc-
JSS Equity – US Large Cap -P USD dist-
JSS Global Allocation -P CHF acc hedged-
JSS Global Allocation -P EUR acc hedged-
JSS Global Allocation -P USD acc-
JSS Global Allocation -P USD dist-

2. Summary of significant accounting principles

Presentation of the financial statements
The Company's financial statements are prepared in accordance with the Luxembourg laws and regulations relating to undertakings for collective investment in transferable securities.
Cross-sub-funds investments were not eliminated from the combined figures. At 30.04.2016, the total of cross-sub-funds investments amounts to EUR 643 581 and therefore total combined NAV at year-end without cross-investments would amount to EUR 343 564 265.

a) Foreign currency translation
Investments, as well as other assets and liabilities stated in foreign currencies, are converted at the exchange rates on 30.04.2016. Transactions in foreign currencies during the period are converted at the rates prevailing on the date of the transaction. Realised and unrealised gains and losses are recorded in the statement of operations and changes in net assets of each sub-fund.

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

c) Investment funds
Shares or units in open-ended investment funds are valued on the basis of their last available net asset value.

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

e) Term deposits
Term deposits shall be valued at their nominal value increased by accrued interest.

f) Liquid assets and money market instruments
Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.

g) Rounding differences
The figures included in the tables in this annual report may be affected by rounding differences (unit, % etc.).

3. Net asset value

a) Computation
The net asset value per share is expressed in the currency of the relevant sub-fund and is calculated daily by dividing the net assets of the relevant sub-fund by the number of shares issued and outstanding in each sub-fund. The net asset value of the fund's assets on day D is calculated based on the market prices of day D, but published on day D+1. The acquisition cost of securities sold is calculated using the method of weighted average price.

b) Redemption of shares
Each shareholder of a sub-fund may request that their shares be redeemed at the net asset value per share at any time.

c) Issue of shares
The subscription price is calculated as follows:
- The net asset value per share of the relevant sub-fund
- A maximum commission of 5.00% for share classes P and C (maximum 0.00% for share class I) for the recognised placing agents involved in the placing and sale of shares.

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

e) Single Swing Pricing
If the sum of all subscriptions and/or redemptions of all the share classes of a sub-fund results in a net capital inflow or outflow, the net asset value of the sub-fund in question may be increased or reduced on this trading day (so-called single swing pricing). The net asset value may not be adjusted by more than 3%. The percentage to be applied to individual Sub Funds shall be defined by a committee determined by the Board of Directors.

This adjustment leads to an increase in the net asset value if the net movements lead to an increase in the number of Shares of the sub-fund in question. It results in a reduction of the net asset value if the net movements lead to a reduction in the number of Shares. The Board of Directors may determine a threshold for each sub-fund. This threshold may be derived from the net movements on a given trading day relative to the sub-fund's net assets or an absolute amount in the currency of the respective sub-fund. The net asset value would therefore not be adjusted unless this threshold is breached on any given trading day.

f) Techniques for efficient portfolio management
"Efficient Portfolio Management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements
The Company does not use any of these techniques.

4. Taxes

The Company is subject in Luxembourg to an annual subscription tax (*taxe d'abonnement*) of 0.05% p.a. on the net assets corresponding to share classes with 'P' and 'C' in the name, and 0.01% p.a. on the net asset value corresponding to share classes with 'I' in the name. This subscription tax is payable quarterly on the basis of the Net Asset Value at the end of each quarter.

5. Investment Managers and Sub-investment Managers

The company has appointed the following Investment Managers:

Thornburg Investment Management Inc. for
JSS Equity – Global Opportunities

Glenmede Investment Management L.P. for
JSS Equity – US Large Cap

Bank J. Safra Sarasin AG for
JSS Bond – Global Convertibles and JSS Global Allocation

Wells Capital Management Incorporated for
JSS Equity – Asia Pacific ex Japan

Bank J. Safra Sarasin AG has appointed the following Sub-Investment Managers for the sub-fund JSS Bond – Global Convertibles: The Putnam Advisory Company and Fisch Asset Management AG.

6. Management fee

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

JSS Bond – Global Convertibles -I CHF acc hedged-	0.90%
JSS Bond – Global Convertibles -I EUR acc hedged-	0.90%
JSS Bond – Global Convertibles -I GBP dist hedged-	0.90%
JSS Bond – Global Convertibles -I USD acc-	0.90%
JSS Bond – Global Convertibles -P CHF acc hedged-	1.50%
JSS Bond – Global Convertibles -P EUR acc hedged-	1.50%
JSS Bond – Global Convertibles -P USD acc-	1.50%
JSS Equity – Asia Pacific ex Japan -I CHF acc-	0.90%
JSS Equity – Asia Pacific ex Japan -I USD acc-	0.90%
JSS Equity – Asia Pacific ex Japan -P CHF acc-	1.50%
JSS Equity – Asia Pacific ex Japan -P EUR acc-	1.50%
JSS Equity – Asia Pacific ex Japan -P USD acc-	1.50%
JSS Equity – Asia Pacific ex Japan -P USD dist-	1.50%
JSS Equity – Global Opportunities -C USD acc-	1.10%
JSS Equity – Global Opportunities -I USD acc-	0.95%
JSS Equity – Global Opportunities -I USD dist-	0.95%
JSS Equity – Global Opportunities -P EUR acc hedged-	1.60%
JSS Equity – Global Opportunities -P USD acc-	1.60%
JSS Equity – Global Opportunities -P USD dist-	1.60%
JSS Equity – US Large Cap -C USD acc-	1.00%
JSS Equity – US Large Cap -I USD acc-	0.85%
JSS Equity – US Large Cap -I USD dist-	0.85%
JSS Equity – US Large Cap -P EUR acc hedged-	1.25%
JSS Equity – US Large Cap -P USD acc-	1.25%
JSS Equity – US Large Cap -P USD dist-	1.25%
JSS Global Allocation -P CHF acc hedged-	1.50%
JSS Global Allocation -P EUR acc hedged-	1.50%
JSS Global Allocation -P USD acc-	1.50%
JSS Global Allocation -P USD dist-	1.50%

7. Custodian fee

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

8. Service fee

The management company receives a service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. RBC Investor Services Bank fees and Investment Management fees are paid out of these fees.

9. Total Expense Ratio (TER)

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

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

10. Foreign exchange contracts

Counterparties: RBC Investor Services Bank Luxembourg, Royal Bank of Canada.

The following forward exchange transactions were outstanding as at 30.04.2016:

JSS Bond – Global Convertibles

Buy	3 947	CHF	Sell	4 059	USD
Buy	453 584	EUR	Sell	513 177	USD
Buy	69 612	CHF	Sell	71 827	USD
Buy	141 498	USD	Sell	125 096	EUR
Buy	38 963 316	CHF	Sell	40 047 482	USD
Buy	48 364 917	EUR	Sell	54 554 176	USD
Buy	3 269 022	GBP	Sell	4 740 723	USD
Buy	300 000	CHF	Sell	315 757	USD
Buy	600 000	EUR	Sell	678 129	USD
Buy	420 000	GBP	Sell	608 641	USD
Buy	8 200 000	HKD	Sell	1 057 723	USD
Buy	420 000 000	JPY	Sell	3 891 573	USD
Buy	2 100 000	SEK	Sell	258 361	USD
Buy	1 554 002	USD	Sell	1 500 000	CHF
Buy	42 585 166	USD	Sell	37 700 000	EUR
Buy	5 467 554	USD	Sell	3 800 000	GBP
Buy	2 967 742	USD	Sell	23 000 000	HKD
Buy	13 456 173	USD	Sell	1 500 000 000	JPY
Buy	1 586 798	USD	Sell	13 000 000	SEK
Buy	2 129 284	USD	Sell	2 900 000	SGD
Buy	1 159 042	USD	Sell	130 000 000	JPY
Buy	1 136 167	USD	Sell	800 000	GBP
Buy	339 520	USD	Sell	300 000	EUR
Buy	902 997	USD	Sell	100 000 000	JPY

At this time an unrealised gain of USD 98 211.77 is resulting from outstanding positions.

JSS Equity – Global Opportunities

Buy	3 981 000	AUD	Sell	2 955 570	USD
Buy	4 704 537	USD	Sell	6 540 900	AUD
Buy	8 135 100	CAD	Sell	6 261 988	USD
Buy	5 933 918	USD	Sell	8 135 100	CAD
Buy	561 100	CHF	Sell	579 056	USD
Buy	550 244	USD	Sell	561 100	CHF
Buy	22 944 500	EUR	Sell	25 993 824	USD
Buy	24 925 758	USD	Sell	22 944 500	EUR
Buy	2 566 900	GBP	Sell	3 738 947	USD
Buy	3 648 922	USD	Sell	2 566 900	GBP
Buy	186 183	EUR	Sell	210 735	USD
Buy	1 894 588	USD	Sell	2 506 400	AUD
Buy	3 026 516	USD	Sell	3 802 000	CAD
Buy	580 940	USD	Sell	558 400	CHF
Buy	27 520 612	USD	Sell	24 153 600	EUR
Buy	3 883 459	USD	Sell	2 664 100	GBP

At this time an unrealised loss of USD 2 065 832.64 is resulting from outstanding positions.

JSS Equity – Asia Pacific ex Japan

Buy	105 925	USD	Sell	143 175	SGD

At this time an unrealised loss of USD 599.05 is resulting from outstanding positions.

JSS Global Allocation

Buy	4 006 206	CHF	Sell	4 124 212	USD
Buy	7 575 853	EUR	Sell	8 574 904	USD

At this time an unrealised gain of USD 170 903.15 is resulting from outstanding positions.

11. Exchange rates as at 30.04.2016

1 USD	=	1.310358	AUD
		3.450799	BRL
		1.252601	CAD
		0.958500	CHF
		6.498317	DKK
		0.873096	EUR
		0.682640	GBP
		7.757230	HKD
		13 187.392852	IDR
		106.995013	JPY
		3.906494	MYR
		1.430104	NZD
		46.886722	PHP
		8.022463	SEK
		1.344050	SGD
		34.929617	THB

12. Consolidation exchange rates

1 EUR	=	1.145349	USD

13. Transaction costs

The sub-funds incur transaction costs in relation with buying and selling transferable securities, money market instruments, derivatives and other permitted assets.
The transaction costs include broker's fees, stamp duties, local taxes and third-party charges, and are included in the costs of the bought and sold securities.
With regards to the financial period ending on 30.04.2016, the Company incurred the following transaction costs in conjunction with the purchase and sale of investments in securities and similar transactions:

JSS Bond – Global Convertibles	1 117.03	USD
JSS Equity – Asia Pacific ex Japan	27 104.13	USD
JSS Equity – Global Opportunities	188 341.41	USD
JSS Equity – US Large Cap	84 151.58	USD
JSS Global Allocation	37 250.61	USD

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

Other unaudited information

Risk management process (unaudited)

The Management Company implements a risk management procedure for the company and each sub-fund in accordance with the Law of 17.12.2010 and other applicable provisions, in particular CSSF circular 11/512.

<u>Risk measurement method - commitment approach</u>

As part of the risk management procedure, the overall risk of the following sub-funds is measured and monitored using the commitment approach.

JSS Bond – Global Convertibles
JSS Equity – Asia Pacific ex Japan
JSS Equity – Global Opportunities
JSS Equity – US Large Cap
JSS Global Allocation