



J. SAFRA SARASIN



Report investment products

J. Safra Sarasin Pillar 3a Foundation
J. Safra Sarasin Vested Benefits Foundation
as of 30 June 2018

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Emerging Markets (EM): Down but not out

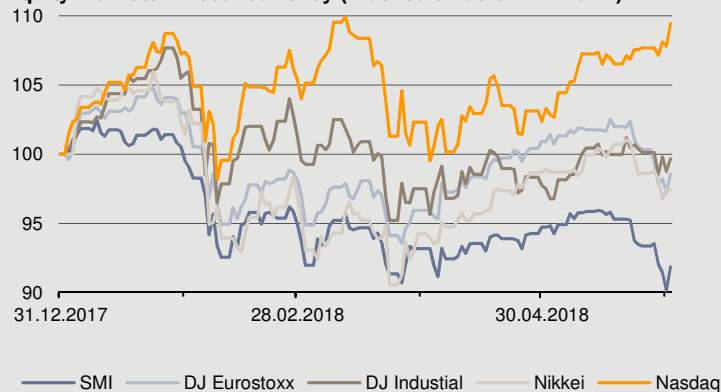
30.06.2018

Fundamentals remain solid and are helping to underpin current global growth momentum. Nonetheless, we are conscious of the fact that the heated trade conflict between the USA and the rest of the world will regularly keep us up at night in the coming months. The increased level of volatility will likely ensure that the environment for risk assets remains a challenging one. This applies to emerging market assets, in particular. Nevertheless, we expect to see a recovery in the second half of the year and believe equities offer the greatest potential. A dynamic and sound management of portfolio risks remains essential in this context.

Trade war drags on EM assets

Escalating trade rhetoric between the USA and the rest of the world spooked investors in June. Equity markets subsequently came under sharp selling pressure. But whereas the US equity market demonstrated its resilience in this fraught situation and finished June in positive territory, the uncertainty was felt much more acutely by the European exchanges and, in particular, by emerging markets (EM). Escalating trade rhetoric between the USA and the rest of the world spooked investors in June. Equity markets subsequently came under sharp selling pressure. But whereas the US equity market demonstrated its resilience in this fraught situation and finished June in positive territory, the uncertainty was felt much more acutely by the European exchanges and, in particular, by emerging markets (EM).

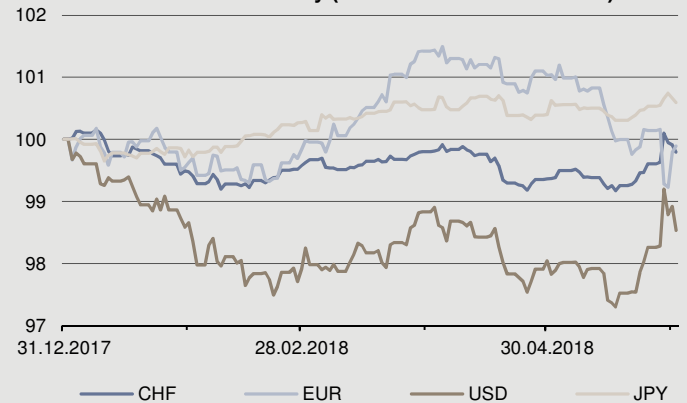
Equity markets in local currency (indexed since 31.12.2017)



EM assets face a headwind

The medium-term outlook for emerging market assets, especially for bonds, remains challenging. This investment class faces a stiff headwind due to the steps taken by major central banks to normalize monetary policy. In contrast to previous years, it would take a great deal before central banks gave up their plans for tightening monetary policy. The US Federal Reserve (Fed) is leading the way, and other central banks should soon follow. With output gaps now closed and rising inflation rates since the start of 2018, normalization is expected to continue. Higher US dollar (USD) interest rates should lead to further outflows from EM bonds. The incentive for USD investors to invest in higher interest-bearing assets with a higher risk is already much lower. The hunt for yield is no longer necessary because investors can deposit their funds risk-free with an attractive return. This applies all the more to investors who borrowed funds to finance their EM bond investments. Despite the resumption of higher credit spreads, it is no longer advantageous to use credit for these investments, given the sharp increase in financing costs. In addition to rising costs, higher volatility has dulled investors' appetite for risks. For active fund managers, however, major fluctuations always represent opportunities. We currently favor investment-grade corporate bonds and eschew high-yield bonds. We see individual tactical opportunities in local currency bonds after their major setback.

Bond markets in local currency (indexed since 31.12.2017)



Growth may surprise to the upside

A number of factors will determine whether EM assets continue to languish at the bottom of the table, or rise again. The key determinant is likely to be the assessment of fundamentals, in other words how global growth fares in the coming quarters. Although a further escalation of the trade war would burden the economy in the medium term, its short-term impact appears to be slight. Economic growth in the USA remains very dynamic thanks to its expansionary fiscal policy measures. Furthermore, the economy in Europe is still expanding above potential and even the emerging-market regions are still enjoying robust rates of growth, despite increased market volatility more recently. Although global economic momentum, measured by business confidence, has deteriorated since the end of 2017. Historical analysis suggests that economic momentum is likely to pick up in the second half of 2018. Growth, which is very strong in the USA, should also accelerate in other regions of the world. Accordingly, we believe expectations of future growth and corporate earnings in emerging markets are pitched too low. Once our forecast is confirmed, EM assets should stage a short-term recovery as well.

Sell-off in EM equities is overblown

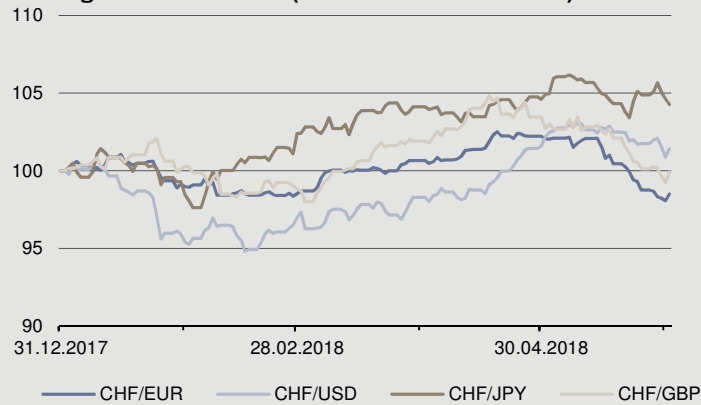
The sell-off in EM assets, which occurred in the second quarter, hit equities much harder than bonds. As already mentioned, fundamentals have changed little, despite the trade war, and the outlook for equities, including EM stocks, remains positive. Over the medium term, we expect favorable fundamentals to come to the fore again in emerging markets. Solid economic growth should promote strong earnings growth, and the region should outperform due to its much more attractive valuation compared to counterparts in industrialized countries. Besides EM equities, we have a positive stance on US equities. They profit from the strongest growth momentum and are less exposed to the current trade war. In our sector allocation, we continue to favor technology stocks as well as consumer discretionary.



Asset allocation: Recovery is feasible

Having experienced a difficult first half of the year on sharply rising volatility, equity markets outside the USA could conceivably stage a recovery. Global purchasing managers' indices signal stabilization, and could soon deliver positive surprises. We do not see any signs of an impending recession. The high level of uncertainty and strong risk aversion offer some protection against further setbacks. We therefore remain overweight equities and underweight bonds. In bonds, we have avoided taking on an excessive credit risk and focus on achieving a high-quality portfolio. We have maintained our commodity investments in order to diversify the portfolio and protect it against inflation risks.

Exchange rates versus CHF (indexed since 31.12.2017)



Philipp Bärtschi, CFA



LPP Yield Tranche B

30.06.2018

The LPP Yield investment group is suitable for investors with a minimum investment horizon of one year. Thanks to the low strategic equities quota of 15% and the market driven addition of Swiss Franc Bonds Dynamic Hedge, the portfolio has a very low risk exposure and therefore offers relatively good capital security. The tactical equities quota varies between 10% and 20%, depending on the manager's current view of the market. The portfolio's asset allocation is primarily created with the help of the institutional funds of Bank J. Safra Sarasin (fund-of-funds). The manager strives to outperform the benchmark index through active management of the investment strategy and stock selection.

Compared with pure cash deposits, the price of investments in securities can move up or down, with the degree of fluctuation increasing in proportion to the size of the equities quota. While investors may benefit from a positive performance, they may also suffer losses if performance is negative.

Key Figures

Portfolio Management	Bank J. Safra Sarasin Ltd
Launch date	02.05.2006
Fund size in millions CHF	43.45
Swiss Sec.-No.	2455713
ISIN	CH0024557131
Flatfee in % (excl. VAT)	1.05
TER CAFP (ex post) in %	1.40
Currency	CHF
Benchmark	Customised Benchmark
Investment horizon	min. 1 year
Risk	low

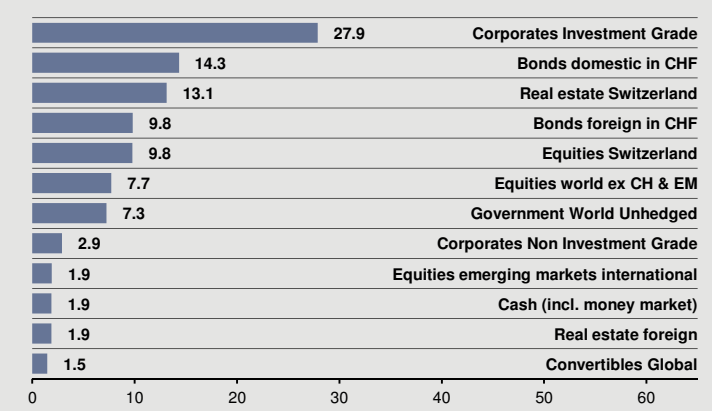
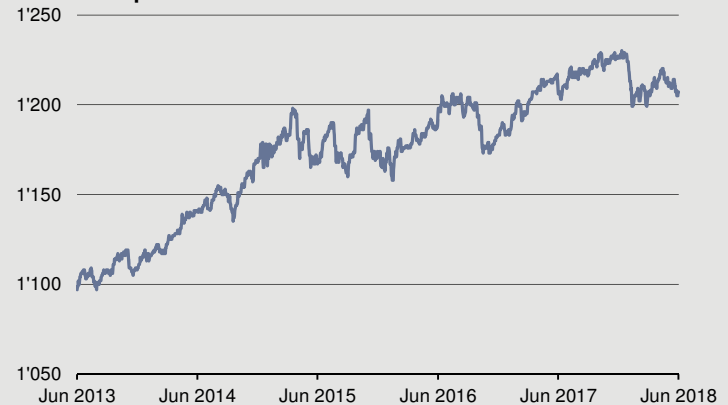
The 10 largest positions bonds in %*

4.0000% Eidgenossenschaft 1998-2028	0.30
4.0000% Eidgenossenschaft 1999-2049	0.28
3.2500% Eidgenossenschaft 2007-2027	0.28
4.0000% Eidgenossenschaft 1998-2023	0.26
3.5000% Eidgenossenschaft 2003-2033	0.24
2.3750% PFBK Schweiz.Hyp.Inst.S399 06-21	0.23
2.5000% Eidgenossenschaft 2006-2036	0.22
1.5000% Eidgenossenschaft 2012-2042	0.20
1.2500% Eidgenossenschaft 2012-2037	0.19
3.0000% Eurofima 2006-2026	0.18

The 10 largest positions equities in %*

Nestlé SA Nam	0.42
Novartis AG Nam.	0.32
Roche Holding AG -GS-	0.29
Partners Group Hold.AG N.	0.22
Logitech Intern.Nam	0.15
Cie Financière Richemont SA Nam	0.15
Zurich Insurance Group AG Nam	0.15
Georg Fischer AG Nam.	0.13
Clariant AG Nam.	0.13
Schindler Holding -PS-	0.13

* All data are variable values and refer to the reporting date.

Asset allocation in %***Price development in CHF****Offer price**

Offer price per: 30.06.2018	1207.00
Highest: 2018	1230.00
Lowest: 2018	1199.00

Performance

Performance since issuance 02.05.2006 - 30.06.2018	1.56%
Performance reinvested 01.01.2018 - 30.06.2018	-1.55%
2017	3.63%
2016	0.85%
2015	0.26%
2014	5.50%
2013	0.82%
2012	3.68%
2011	1.63%
2010	2.76%
2009	6.61%
2008	-6.39%

Source: J. Safra Sarasin Investment Foundation

Data as of 30.06.2018



LPP Income Tranche B

30.06.2018

The LPP Income investment group is suitable for investors with a minimum investment horizon of five years. The portfolio presents a medium risk in view of its strategic equities quota of 25%. The tactical equities quota varies between 20% and 30%, depending on the manager's current view of the market. The portfolio's asset allocation is primarily created with the help of the institutional funds of Bank J. Safra Sarasin (fund-of-funds). The manager strives to outperform the benchmark index through active management of the investment strategy and stock selection. Compared with pure cash deposits, the price of investments in securities can move up or down, with the degree of fluctuation increasing in proportion to the size of the equities quota. While investors may benefit from a positive performance, they may also suffer losses if performance is negative.

Key Figures

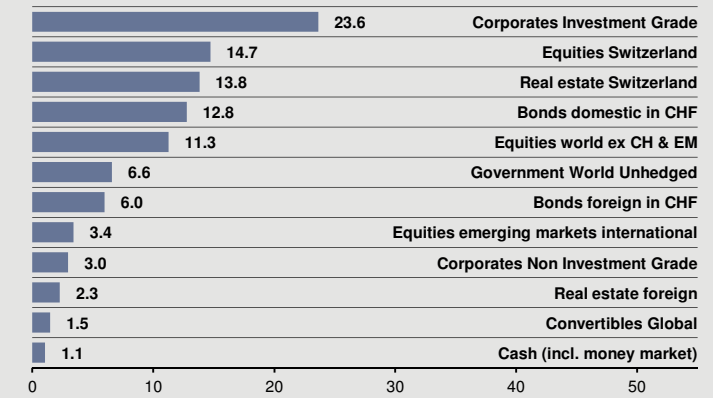
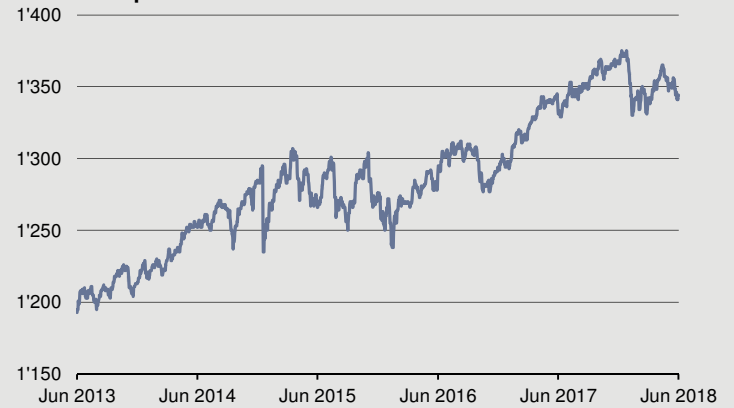
Portfolio Management	Bank J. Safra Sarasin Ltd
Launch date	20.12.1999
Fund size in millions CHF	52.80
Swiss Sec.-No.	2025114
ISIN	CH0020251143
Flatfee in % (excl. VAT)	1.05
TER CAFP (ex post) in %	1.47
Currency	CHF
Benchmark	Customised Benchmark
Investment horizon	min. 5 years
Risk	medium

The 10 largest positions bonds in %*

4.0000% Eidgenossenschaft 1998-2028	0.27
4.0000% Eidgenossenschaft 1999-2049	0.25
3.2500% Eidgenossenschaft 2007-2027	0.25
4.0000% Eidgenossenschaft 1998-2023	0.23
3.5000% Eidgenossenschaft 2003-2033	0.21
2.3750% PFBK Schweiz.Hyp.Inst.S399 06-21	0.21
2.5000% Eidgenossenschaft 2006-2036	0.20
1.5000% Eidgenossenschaft 2012-2042	0.18
1.2500% Eidgenossenschaft 2012-2037	0.17
3.0000% Eurofima 2006-2026	0.16

The 10 largest positions equities in %*

Nestlé SA Nam	0.73
Novartis AG Nam.	0.55
Roche Holding AG -GS-	0.50
Cie Financière Richemont SA Nam	0.26
Partners Group Hold.AG N.	0.26
Zurich Insurance Group AG Nam	0.26
Logitech Intern.Nam	0.18
Swiss Life Hold.AG Nam	0.18
Georg Fischer AG Nam.	0.16
Clariant AG Nam.	0.16

Asset allocation in %***Price development in CHF****Offer price**

Offer price per: 30.06.2018	1344.00
Highest: 2018	1375.00
Lowest: 2018	1330.00

Performance

Performance since issuance	2.05%
20.12.1999 - 30.06.2018	
Performance reinvested	-1.61%
01.01.2018 - 30.06.2018	
2017	5.73%
2016	1.25%
2015	-0.62%
2014	5.77%
2013	3.41%
2012	5.39%
2011	0.18%
2010	2.49%
2009	7.96%
2008	-8.64%

* All data are variable values and refer to the reporting date.

Source: J. Safra Sarasin Investment Foundation

Data as of 30.06.2018



LPP Growth Tranche B

30.06.2018

The LPP Growth investment group is suitable for investors with a minimum investment horizon of ten years. The portfolio presents a medium to high risk in view of its strategic equities quota of 35% and therefore provides good opportunities for returns. The tactical equities quota varies between 30% and 40%, depending on the manager's current view of the market. The portfolio's asset allocation is primarily created with the help of the institutional funds of Bank J. Safra Sarasin (fund-of-funds). The manager strives to outperform the benchmark index through active management of the investment strategy and stock selection.

Compared with pure cash deposits, the price of investments in securities can move up or down, with the degree of fluctuation increasing in proportion to the size of the equities quota. While investors may benefit from a positive performance, they may also suffer losses if performance is negative.

Key Figures

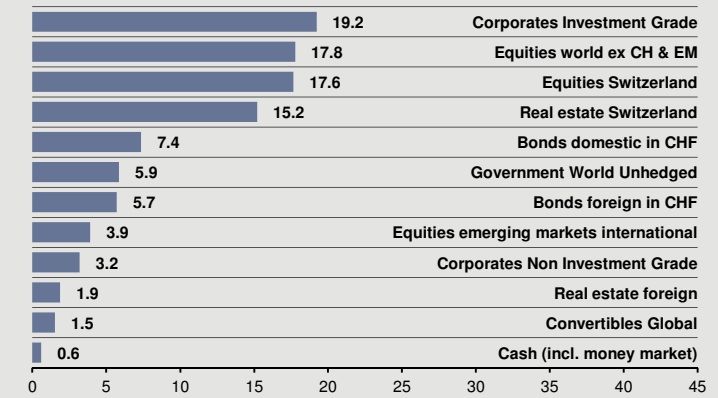
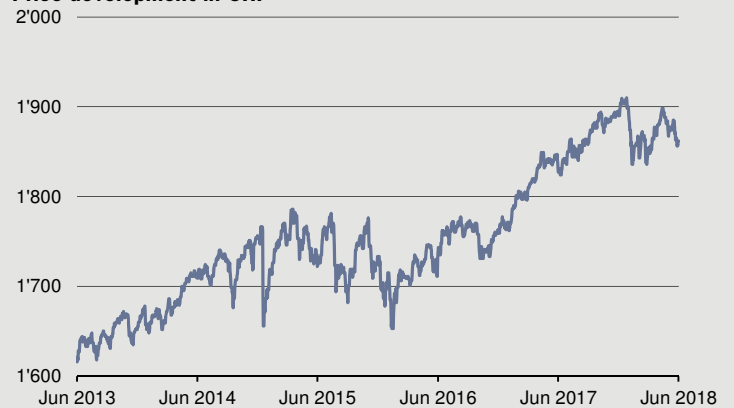
Portfolio Management	Bank J. Safra Sarasin Ltd
Launch date	01.11.1991
Fund size in millions CHF	196.68
Swiss Sec.-No.	2025128
ISIN	CH0020251283
Flatfee in % (excl. VAT)	1.10
TER CAF (ex post) in %	1.54
Currency	CHF
Benchmark	Customised Benchmark
Investment horizon	min. 10 years
Risk	medium-high

The 10 largest positions bonds in %*

4.0000% Eidgenossenschaft 1998-2028	0.15
4.0000% Eidgenossenschaft 1999-2049	0.14
3.2500% Eidgenossenschaft 2007-2027	0.14
4.0000% Eidgenossenschaft 1998-2023	0.13
3.5000% Eidgenossenschaft 2003-2033	0.12
2.3750% PFBK Schweiz.Hyp.Inst.S399 06-21	0.12
2.5000% Eidgenossenschaft 2006-2036	0.11
1.5000% Eidgenossenschaft 2012-2042	0.10
1.2500% Eidgenossenschaft 2012-2037	0.10
2.3750% EIB 2005-2020	0.10

The 10 largest positions equities in %*

Nestlé SA Nam	1.05
Novartis AG Nam.	0.79
Roche Holding AG -GS-	0.71
Cie Financière Richemont SA Nam	0.38
Zurich Insurance Group AG Nam	0.37
Partners Group Hold.AG N.	0.32
Swiss Life Hold.AG Nam	0.25
Logitech Intern.Nam	0.22
Georg Fischer AG Nam.	0.19
Clariant AG Nam.	0.19

Asset allocation in %***Price development in CHF****Offer price**

Offer price per: 30.06.2018	1862.00
Highest: 2018	1910.00
Lowest: 2018	1836.00

Performance

Performance since issuance	4.01%
01.11.1991 - 30.06.2018	
Performance reinvested	-1.48%
01.01.2018 - 30.06.2018	
2017	7.45%
2016	1.50%
2015	-1.20%
2014	5.98%
2013	5.15%
2012	6.71%
2011	-1.07%
2010	2.33%
2009	11.14%
2008	-13.92%

* All data are variable values and refer to the reporting date.

Source: J. Safra Sarasin Investment Foundation

Data as of 30.06.2018



LPP Future Tranche B

30.06.2018

The LPP Future investment group is suitable for investors with a minimum investment horizon of fifteen years. The portfolio presents a high risk in view of its strategic equities quota of 45% and therefore provides good opportunities for returns. The tactical equities quota varies between 40% and 50%, depending on the manager's current view of the market. The portfolio's asset allocation is primarily created with the help of the institutional funds of Bank J. Safra Sarasin (fund-of-funds). The manager strives to outperform the benchmark index through active management of the investment strategy and stock selection.

Compared with pure cash deposits, the price of investments in securities can move up or down, with the degree of fluctuation increasing in proportion to the size of the equities quota. While investors may benefit from a positive performance, they may also suffer losses if performance is negative.

Key Figures

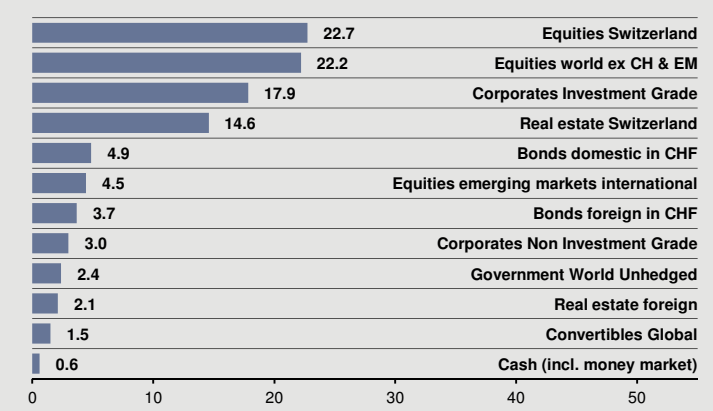
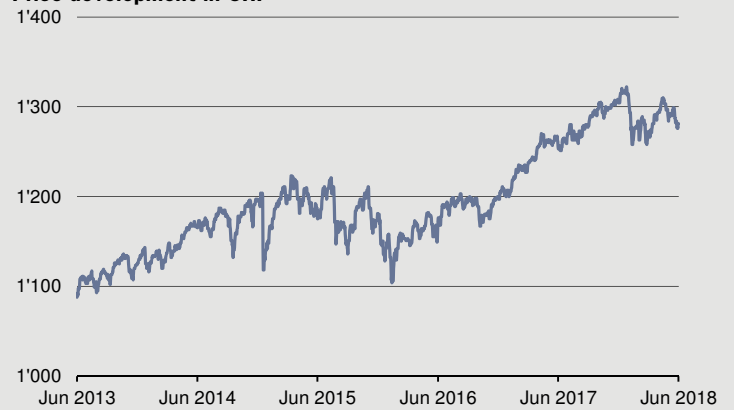
Portfolio Management	Bank J. Safra Sarasin Ltd
Launch date	02.05.2006
Fund size in millions CHF	32.37
Swiss Sec.-No.	2455745
ISIN	CH0024557453
Flatfee in % (excl. VAT)	1.10
TER CAFP (ex post) in %	1.57
Currency	CHF
Benchmark	Customised Benchmark
Investment horizon	min. 15 years
Risk	high

The 10 largest positions bonds in %*

4.0000% Eidgenossenschaft 1998-2028	0.10
4.0000% Eidgenossenschaft 1999-2049	0.10
3.2500% Eidgenossenschaft 2007-2027	0.10
4.0000% Eidgenossenschaft 1998-2023	0.09
3.5000% Eidgenossenschaft 2003-2033	0.08
2.3750% PFBK Schweiz.Hyp.Inst.S399 06-21	0.08
2.5000% Eidgenossenschaft 2006-2036	0.08
1.5000% Eidgenossenschaft 2012-2042	0.07
1.2500% Eidgenossenschaft 2012-2037	0.06
3.0000% Eurofima 2006-2026	0.06

The 10 largest positions equities in %*

Nestlé SA Nam	1.11
Novartis AG Nam.	0.84
Roche Holding AG -GS-	0.75
Cie Financière Richemont SA Nam	0.40
Zurich Insurance Group AG Nam	0.39
Partners Group Hold.AG N.	0.31
Swiss Life Hold.AG Nam	0.27
Logitech Intern.Nam	0.22
Georg Fischer AG Nam.	0.19
Clariant AG Nam.	0.19

Asset allocation in %***Price development in CHF****Offer price**

Offer price per: 30.06.2018	1281.00
Highest: 2018	1322.00
Lowest: 2018	1258.00

Performance

Performance since issuance	2.06%
02.05.2006 - 30.06.2018	
Performance reinvested	-1.76%
01.01.2018 - 30.06.2018	
2017	8.94%
2016	1.44%
2015	-1.34%
2014	6.22%
2013	7.85%
2012	8.19%
2011	-2.53%
2010	3.13%
2009	12.81%
2008	-18.33%

* All data are variable values and refer to the reporting date.

Source: J. Safra Sarasin Investment Foundation

Data as of 30.06.2018



LPP Sustainability Income Tranche B

30.06.2018

The LPP Sustainability Income investment group has been launched especially for pension fund members that are exposed to comparatively minor fluctuation risks, want to achieve a steady income flow and as farsighted investors are keen to take into consideration both environmental and social aspects. Asset allocation is based on the economic criteria of Bank J. Safra Sarasin's Sustainable Investment team and is primarily implemented with the help of the other sustainable investment groups in the J. Safra Sarasin Investment Foundation (fund-of-funds). The investment group has a strategic equities quota of 25% and a bandwidth of 10-35%. When equity markets are moving upwards, the manager attempts to achieve a higher return than the benchmark index (equities quota of 25.43%) by overweighting the proportion of equities up to a maximum of 35%. When equity markets move downwards, the manager seeks to minimise losses by reducing the equities quota to as low as 10%. While investors may benefit from a positive performance, they may also suffer losses if performance is negative.

Key Figures

Portfolio Management	Bank J. Safra Sarasin Ltd
Launch date	19.12.2007
Fund size in millions CHF	27.63
Swiss Sec.-No.	3543800
ISIN	CH0035438008
Flatfee in % (excl. VAT)	1.15
TER CAFI (ex post) in %	1.30
Currency	CHF
Benchmark	Customised Benchmark
Investment horizon	min. 5 years
Risk	medium

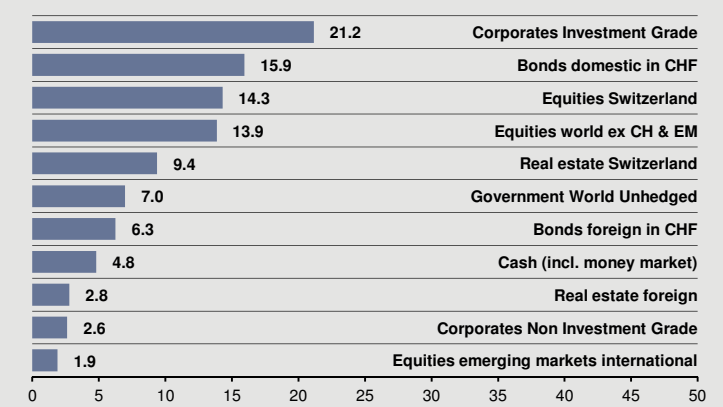
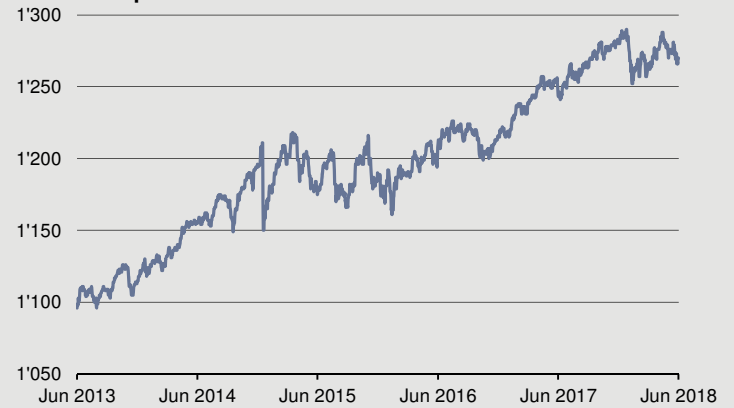
Typical positions bonds in %*

1.875% Zürich Versicherungs Gesellschaft 2013-2023	0.13
1.375% SGS Ltd 2014-2022	0.13
1% Transurban Queensland Finance Pty Ltd Emt-Notes 2018-2025	0.18
0.625% Kommunekredit Emt-Note 2015-2027	0.13
0.3% Akademiska Hus AB Emt-Notes 2017-2029	0.08
0.25% Kiwibank Ltd Emt-Notes 2018-2023	0.12
2.595% Telefonica Emisiones SA Emt-Notes 2013-2020	0.11
0.625% Allreal Holding AG 2016-2024	0.20
2.75% Kraftwerke Linth-Limmern AG (KLL) 2011-2023	0.17
0.5% Pfandbriefzentrale der Schweizerischen Kantonalbanken Serie 458 2014-2023	0.41

Typical positions equities in %*

WPP Plc	0.01
Zurich Insurance Group AG Nam	0.61
Microsoft Corp	0.50
ABB Ltd Nam.	0.36
MSCI Inc	0.25
Dentsu Inc	0.01
Publicis Groupe SA	0.01
Partners Group Holding AG Nam.	0.64
Alphabet Inc -A-	0.35
Coca-Cola HBC AG	0.20

* All data are variable values and refer to the reporting date.

Asset allocation in %***Price development in CHF****Offer price**

Offer price per: 30.06.2018	1270.00
Highest: 2018	1290.00
Lowest: 2018	1252.00

Performance

Performance since issuance	2.30%
19.12.2007 - 30.06.2018	
Performance reinvested	-0.78%
01.01.2018 - 30.06.2018	
2017	5.35%
2016	2.27%
2015	-0.59%
2014	7.17%
2013	2.95%
2012	5.66%
2011	0.39%
2010	1.19%
2009	10.03%
2008	-8.39%

Source: J. Safra Sarasin Investment Foundation

Data as of 30.06.2018



LPP Sustainability Tranche B

30.06.2018

The LPP Sustainability investment group is suitable for pension fund members seeking income who are prepared to accept the risk of fluctuations within a certain bandwidth and as farsighted investors are keen to take into consideration both environmental and social aspects. Asset allocation is based on the economic criteria of Bank J. Safra Sarasin's Sustainable Investment team and is primarily implemented with the help of the other sustainable investment groups in the J. Safra Sarasin Investment Foundation (fund-of-funds). Stock selection takes into account not only financial also environmental and social criteria. Because of the intended high equities quota, there may be correspondingly large fluctuations in the value of the portfolio's investments. The equities bandwidth is between 25% and 50%, and the strategic equities quota is around 38%. While investors may benefit from a positive performance, they may also suffer losses if performance is negative.

Key Figures

Portfolio Management	Bank J. Safra Sarasin Ltd
Launch date	18.12.2000
Fund size in millions CHF	86.55
Swiss Sec.-No.	2025138
ISIN	CH0020251382
Flatfee in % (excl. VAT)	1.20
TER CAFP (ex post) in %	1.37
Currency	CHF
Benchmark	Customised Benchmark
Investment horizon	min. 10 years
Risk	medium-high

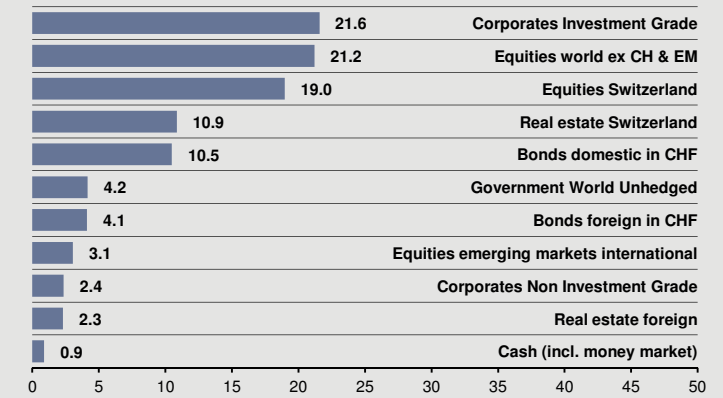
Typical positions bonds in %*

1.875% Zürich Versicherungs Gesellschaft 2013-2023	0.09
1.375% SGS Ltd 2014-2022	0.09
1% Transurban Queensland Finance Pty Ltd Emt-Notes 2018-2025	0.12
0.625% Kommunekredit Emt-Note 2015-2027	0.08
0.3% Akademiska Hus AB Emt-Notes 2017-2029	0.05
0.25% Kiwibank Ltd Emt-Notes 2018-2023	0.08
2.595% Telefonica Emisiones SA Emt-Notes 2013-2020	0.07
0.625% Allreal Holding AG 2016-2024	0.13
2.75% Kraftwerke Linth-Limmern AG (KLL) 2011-2023	0.11
0.5% Pfandbriefzentrale der Schweizerischen Kantonalbanken Serie 458 2014-2023	0.27

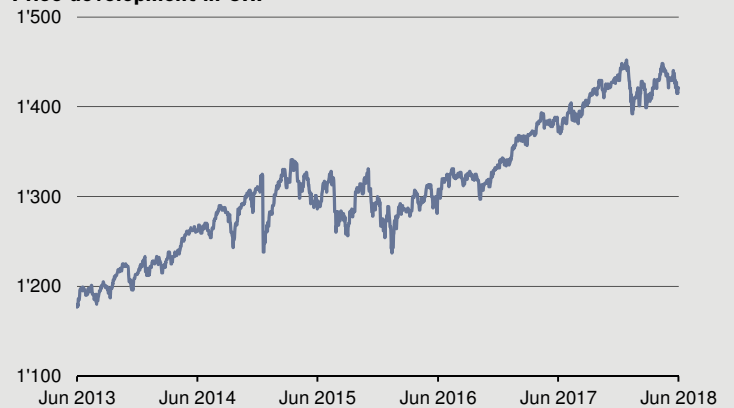
Typical positions equities in %*

WPP Plc	0.01
Zurich Insurance Group AG Nam	0.82
Microsoft Corp	0.75
ABB Ltd Nam.	0.48
MSCI Inc	0.37
Dentsu Inc	0.02
Publicis Groupe SA	0.01
Partners Group Holding AG Nam.	0.83
Alphabet Inc -A-	0.52
Coca-Cola HBC AG	0.30

Asset allocation in %*



Price development in CHF



Offer price

Offer price per: 30.06.2018	1421.00
Highest: 2018	1452.00
Lowest: 2018	1392.00

Performance

Performance since issuance	2.16%
18.12.2000 - 30.06.2018	
Performance reinvested	-0.56%
01.01.2018 - 30.06.2018	
2017	7.28%
2016	2.70%
2015	-0.92%
2014	7.74%
2013	6.21%
2012	7.22%
2011	-0.84%
2010	0.94%
2009	12.45%
2008	-15.36%

* All data are variable values and refer to the reporting date.

Source: J. Safra Sarasin Investment Foundation

Data as of 30.06.2018



At a glance

30.06.2018

Overview of the investment groups

Traditional LPP life cycle

	Margin of fluctuation	Strategic share quota	Investment horizon	Risk
LPP Yield	10–20%	15%	min. 1 year	Low
LPP Income	20–30%	25%	min. 5 years	Medium
LPP Growth	30–40%	35%	min. 10 years	Medium – high
LPP Future	40–50%	45%	min. 15 years	High

Sustainability LPP life cycle

LPP Sustainability Income	10–30%	25%	min. 5 years	Medium
LPP Sustainability	25–50%	38%	min. 10 years	Medium – high

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