

Portfolio & Market Environment

In April, the Swiss equities market again picked up strongly. This market development was supported by the globally broad economic watchdog and strong 1st quarter figures with a positive outlook for the year 2017. The mid caps increased by 6.01% and outperformed the small caps, which gained only 2.88%. The large caps advanced 3.00%. Thanks to the good stock selection in the fund, the benchmark, which rose 5.70%, was able to be beaten with a monthly performance of 5.97%.

The monthly performance of the SaraSelect portfolio was driven by the following holdings. The largest positive contributions were achieved by Bossard (96 bp), Bobst (71 bp), Lem (50 bp), Daetwyler (44 bp), Bucher (36 bp), Belimo (32 bp) and Bell (20 bp). Negative contributions stem from not being invested in Partners Group (-57 bp), Straumann (-30 bp), Kühne & Nagel (-20 bp) and Sonova (-18 bp). The broad-based growth of the economy means that the profit outlook of the companies can continue to brighten.

Noticed... Bucher

With an impressive 50% rise, the Bucher share price has had a 30% outperformance against the Swiss small- & mid cap index over the course of the last 6 months. This was enabled thanks to the stabilization of the agro commodity markets which after 3 years finished the longest down-turn in history.

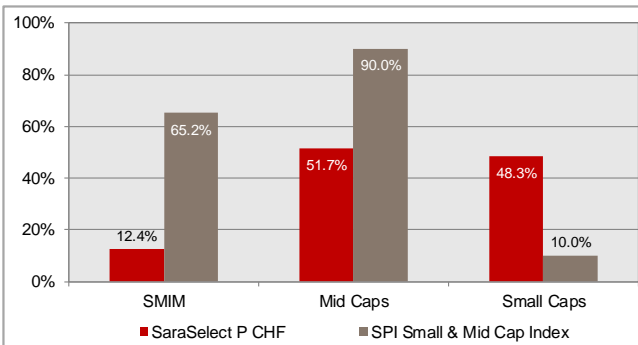
With a valuation of 11x EV/EBITDA 2017 the stock is not cheap anymore, but belongs to the cheaper ones in a relative context. The stock will see some further absolute and relative performance, should an improvement of the agro end-markets trigger positive earnings revisions over the course of the next quarters.

Bucher very exemplarily shows the importance of a multi-year investment horizon and of a responsibly acting family as a core shareholder who is guaranteeing a strategic view and the required calm in order to conduct the right decisions. The company will be in a position to execute further value-adding acquisitions thanks to the solid balance-sheet with an equity content of over 50% and a limited amount of intangibles.

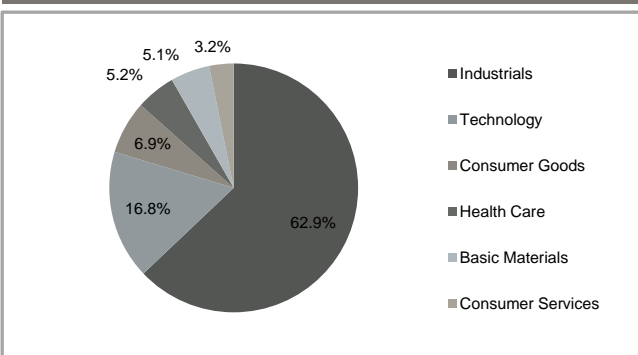
Not the price, but the value of an asset is decisive.

Warren Buffett

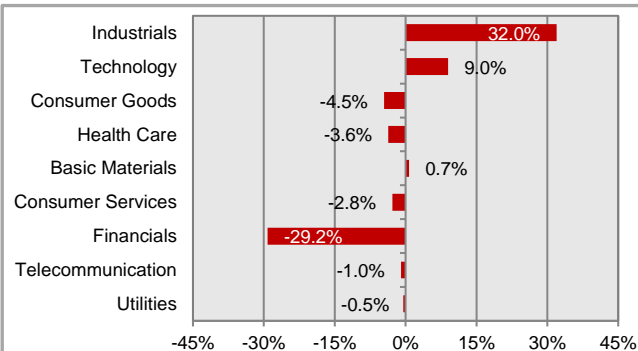
Segment Allocation



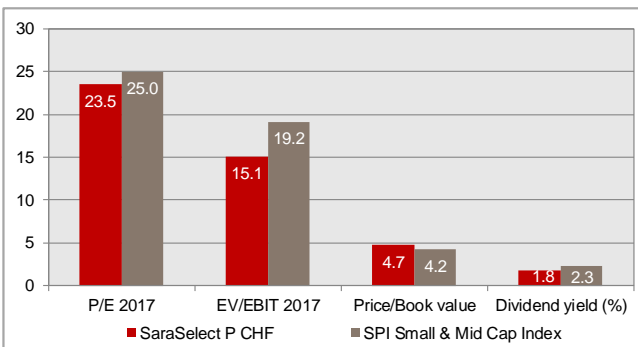
Industry Allocation



Industries relative to Benchmark




Valuation



Largest Positions

	Fund	Index
Bossard Holding AG	8.14%	0.42%
ALSO Holding AG	7.62%	0.31%
Bobst Group SA	6.85%	0.30%
LEM Holding SA	5.78%	0.26%
Daetwyler Holding AG	5.32%	0.51%
Sika AG	5.02%	5.33%
Bachem Holding AG	4.87%	0.22%
Bell AG	4.62%	0.26%
Belimo Holding AG	4.35%	0.67%
Bucher Industries AG	4.05%	4.05%
Phoenix Mecano AG	3.74%	0.13%
dormakaba Holding AG	3.37%	1.14%
Huber + Suhner AG	3.23%	0.39%
Interroll Holding AG	3.10%	0.30%
Adval Tech Holding AG	2.71%	0.03%
Total Top 15	72.51%	11.09%

Fund Profile & Key Figures

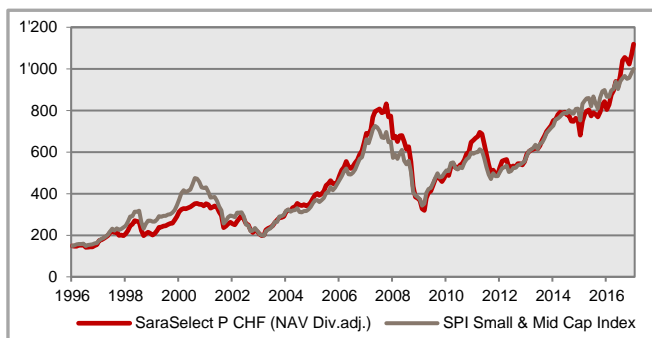
Asset Manager	VV Vermögensverwaltung AG
	Marc Possa (Deputy Thomas Buri)
Fund Mgmt Company	J. Safra Sarasin Investmentfonds Ltd.
Custodian Bank	Bank J. Safra Sarasin Ltd.
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up stock picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
	
Fund Size	CHF 632.9mn
Net Asset Value per Unit	CHF 1'302.22
Hist. Volatility*	12.77% p.a.
Tracking Error*	7.00% p.a.

*Time period 3 years, monthly observation

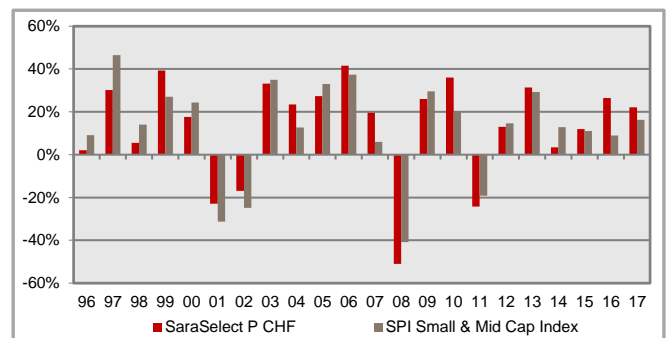
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	22.09%	5.97%	45.51%	18.07% p.a.	18.21% p.a.	5.44% p.a.	10.72% p.a.
Index	16.22%	5.70%	26.10%	13.90% p.a.	16.31% p.a.	4.85% p.a.	10.05% p.a.

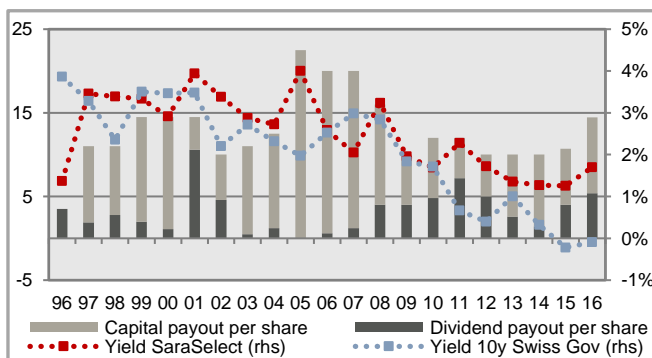
Cumulative Performance since Inception



Yearly Performance since Inception



Distributions per share



Year	Dividend	Capital Gain*	Total
2016	5.40	9.05	14.45
2015	4.00	6.70	10.70
2014	1.40	8.60	10.00
2013	2.60	7.40	10.00
2012	5.00	5.00	10.00
2011	7.20	4.80	12.00
2010	4.80	7.20	12.00
2009	4.00	6.00	10.00
2008	4.00	12.00	16.00
2007	1.20	18.80	20.00
2006	0.60	19.40	20.00

*Not subject to income tax for private investors domiciled in Switzerland

Monthly Performance

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	Fund	4.91%	6.25%	3.36%	5.97%									
	Index	2.11%	4.78%	2.76%	5.70%									16.22%
2016	Fund	-4.55%	2.84%	5.78%	2.20%	4.94%	-2.76%	6.00%	7.46%	1.47%	-1.01%	-2.12%	4.28%	26.48%
	Index	-3.63%	-0.08%	3.56%	0.75%	4.00%	-3.77%	4.08%	1.66%	1.05%	-1.52%	0.54%	2.41%	9.01%
2015	Fund	-9.53%	9.96%	4.55%	1.78%	0.80%	-3.68%	1.93%	-1.01%	-1.59%	3.14%	4.50%	1.83%	12.01%
	Index	-7.00%	10.46%	1.98%	1.29%	0.08%	-4.72%	5.96%	-3.87%	-3.08%	6.46%	3.61%	0.75%	11.01%
2014	Fund	3.41%	0.57%	3.13%	1.42%	-0.65%	0.67%	-1.44%	-0.70%	-3.27%	-0.29%	2.00%	-1.21%	3.47%
	Index	1.42%	4.05%	0.52%	1.30%	1.67%	0.63%	-0.41%	2.08%	-1.72%	-0.46%	2.91%	0.30%	12.85%
2013	Fund	6.21%	2.56%	1.10%	0.51%	1.32%	-1.09%	2.60%	4.26%	2.86%	3.48%	1.98%	2.01%	31.37%
	Index	4.68%	4.38%	0.90%	1.35%	2.36%	-3.21%	4.25%	0.97%	2.96%	4.06%	1.70%	1.83%	29.29%
2012	Fund	7.50%	5.59%	0.84%	0.59%	-6.47%	0.14%	0.91%	-0.88%	2.90%	-0.04%	-0.99%	2.84%	12.98%
	Index	4.19%	3.76%	0.73%	1.50%	-5.88%	0.98%	3.03%	0.09%	2.23%	0.58%	1.58%	1.27%	14.59%

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