

all data as of 30.04.2016

Portfolio & Market Environment

In April, stock markets have risen across the board. The reason can be found in the major central banks (FED, EZB and Bank of Japan) which further maintained their expansionary monetary policy. This had a positive impact on the funds' performance, which returned 2.20% vs. the benchmark return of 0.75%.

To the good monthly performance contributed a majority of our holdings in the SaraSelect portfolio. The largest positive contributions came from Bachem (51 bp), LEM Holding (43 bp), Phoenix Mechano (43 bp), Bosard (39 bp) and Adval Tech (33 bp). Not being invested in Leonteq and Aryzta paid off quite nicely. Especially Leonteq gave a poor qualitative outlook for 1st quarter 2016 which was badly taken by the market. The stock lost 26.7% only in April. A negative impact on performance came from Bobst (-44 bp), CPH Chemie & Papier (-39 bp), Ascom (-19 bp) and Huber + Suhner (-13 bp). Negative contributions between 10 and 15 basis points resulted from shares like Barry Callebaut, Swiss Prime Site, Dufry, Gategroup and Clariant where the fund is intentionally not invested. At the beginning of April the first companies reported on the 1st quarter sales. Interestingly to see was that the measures taken in the wake of the strong Swiss franc in 2015 paid off. Especially Clariant was able to report a strong set of figures, which surprised the analyst community. Should other companies follow this pattern higher share prices will be the ultimate result.

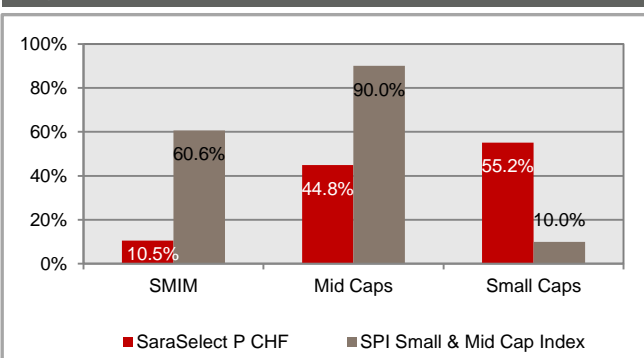
Noticed...

Adval Tech increases its market share within the global auto supplier industry and improves the operating profit. The importance of a global setup and the mastering of different technologies becomes finally visible. The recently acquired Fischer IMF, a former partner/client who was not sufficiently global to fulfill the requirements of international auto OEMs is adding value already. Beside others, prominent clients (e.g. Porsche) and complementary applications will improve the Adval Tech portfolio, which will then be offered to existing clients (Audi, Bentley, BMW, Daimler a.o.). The operating margin will further increase exactly because of the new applications and the synergies. Despite the price hike after the full year presentation the company remains very attractively valued with an undemanding EV/EBITDA of 6.3x.

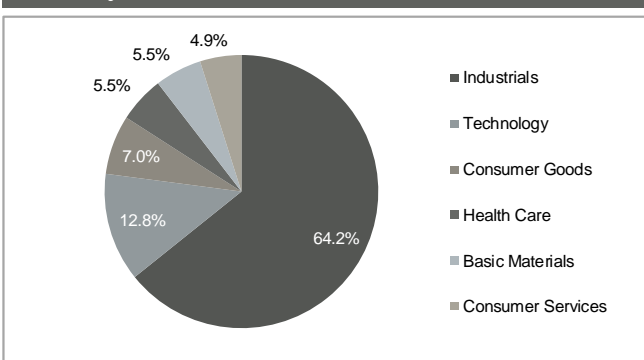
An analyst thinks, the stock market steers.

André Kostolany

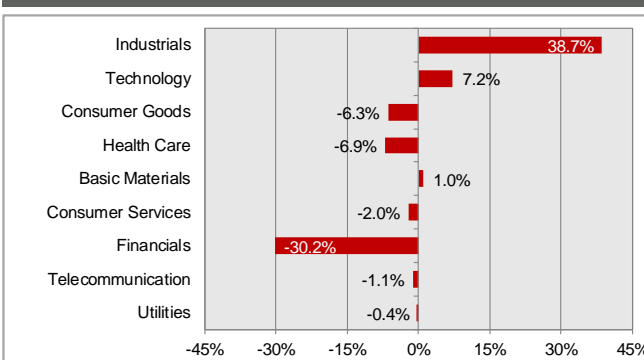
Segment Allocation



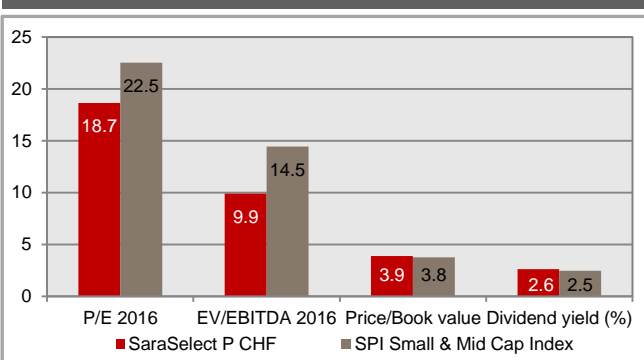
Industry Allocation



Industries relative to Benchmark



Valuation



Largest Positions

| | Fund | Index |
|--------------------------|---------------|--------------|
| LEM Holding SA | 8.46% | 0.28% |
| Bossard Holding AG | 6.92% | 0.28% |
| Bell AG | 6.76% | 0.25% |
| Daetwyler Holding AG | 6.53% | 0.56% |
| ALSO Holding AG | 6.02% | 0.09% |
| Bobst Group AG | 5.76% | 0.20% |
| Belimo Holding AG | 4.94% | 0.62% |
| Phoenix Mecano AG | 4.83% | 0.56% |
| Sika AG | 4.67% | 4.32% |
| Bucher Industries AG | 4.58% | 0.75% |
| Bachem Holding AG | 4.27% | 0.13% |
| Interroll Holding AG | 3.62% | 0.28% |
| dorma+kaba Holding AG | 3.56% | 1.05% |
| Huber & Suhner AG | 3.28% | 0.34% |
| Orell Fuessli Holding AG | 2.80% | 0.05% |
| Total Top 15 | 58.34% | 9.34% |

Fund Profile & Key Figures

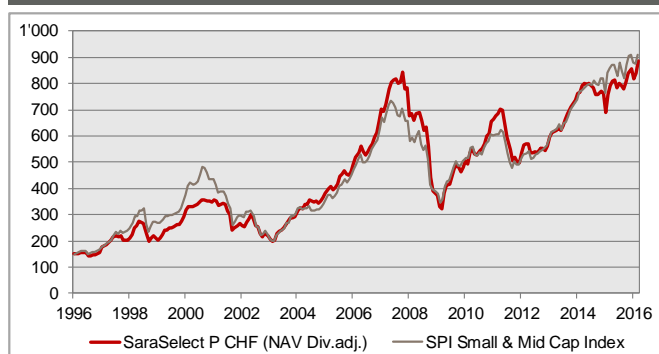
| | |
|--------------------------|---------------------------------|
| Asset Manager | VV Vermögensverwaltung AG |
| | Marc Possa (Deputy Thomas Buri) |
| Fund Mgmt Company | Sarasin Investmentfonds Ltd |
| Custodian Bank | Bank J. Safra Sarasin Ltd |
| Swiss Security No. | 123406 |
| ISIN | CH0001234068 |
| 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 436.9mn |
| Net Asset Value per Unit | CHF 907.60 |
| Hist. Volatility* | 12.41% p.a. |
| Tracking Error* | 8.11% p.a. |

*Time period 3 years, monthly observation

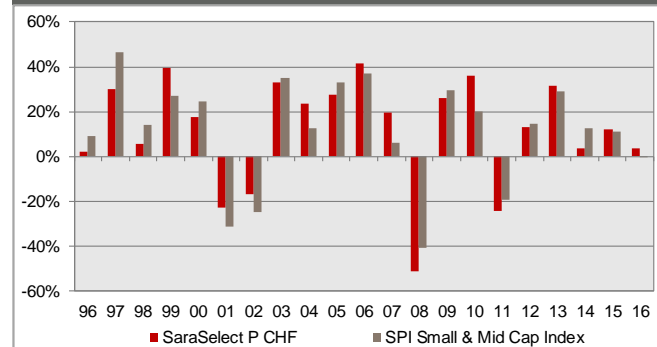
Performance Overview

| | YTD | 1 Month | 1 Year | 3 Years | 5 Years | 10 Years | since Launch |
|-------|-------|---------|--------|-------------|------------|------------|--------------|
| Fund | 6.12% | 2.20% | 12.58% | 13.43% p.a. | 5.19% p.a. | 4.90% p.a. | 9.55% p.a. |
| Index | 0.47% | 0.75% | 5.54% | 13.34% p.a. | 8.00% p.a. | 5.66% p.a. | 9.32% p.a. |

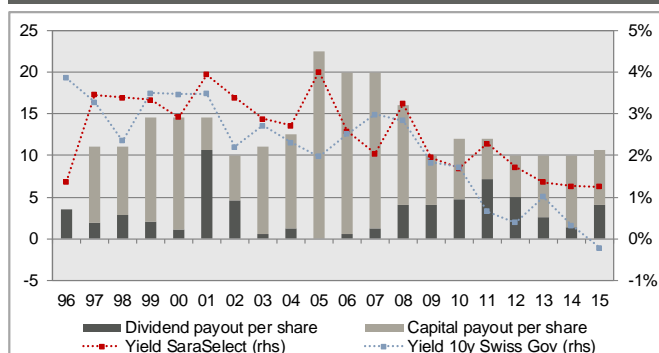
Cumulative Performance since Inception



Yearly Performance since Inception



Distributions per share



| Year | Dividend | Capital Gain* | Total |
|------|----------|---------------|-------|
| 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 |
|------|--------------|--------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2016 | Fund -4.55% | 2.84% | 5.78% | 2.20% | | | | | | | | | 6.12% |
| | Index -3.63% | -0.08% | 3.56% | 0.75% | | | | | | | | | 0.47% |
| 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% |
| 2011 | Fund 1.51% | 1.54% | 1.25% | 2.91% | -1.08% | -6.91% | -8.06% | -8.32% | -7.45% | 2.80% | -3.49% | -0.99% | -24.21% |
| | Index -1.08% | 0.91% | 0.28% | 2.53% | -1.49% | -5.70% | -7.56% | -6.66% | -4.36% | 5.73% | -2.87% | 0.12% | -19.11% |

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