

all data as of 30.04.2018

Portfolio & Market Environment

The markets remain highly volatile, which can lead to strong price gains but also to considerable setbacks. The first quarterly results have been good to very good. Against this background, the markets developed positively in April. The small caps gained 3.13% and mid caps grew even more strongly at 4.04%. The large caps achieved a performance of 3.12%. The overweighting of small caps in the fund led to an increase of only 2.40%. However, it performed worse than the benchmark, which advanced 3.95%.

The monthly performance of the SaraSelect portfolio was mainly driven by the following holdings. The largest positive contributions came from ams (40 bp), Bossard (34 bp) and VAT (12 bp). The performance was negatively influenced by not being invested in Straumann (-36 bp), Swiss Life (-29 bp), Sonova (-27 bp), Temenos (-37 bp) and our underweight in Lindt&Sprüngli (-25 bp). The market has now been in a bottom formation phase for 12 weeks. Should further quarterly results turn out as positive as at OC Oerlikon and others, we assume that a new upward trend will emerge.

Noticed... Activists in Orell Füssli

Who creates more value? Are short-term acting, profit maximizing activists the better owners than the Swiss national bank (SNB) with its political assignment. Should the SNB, controlling 33.3% of the so important security printer Orell Füssli be forced to do a full public offer when surpassing the 34% threshold, instead of the existing 50% today.

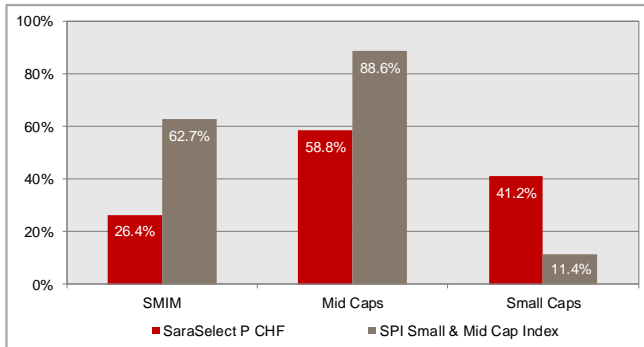
Should an institution where there have been no exaggerations and which is just looking after the overall interests of Switzerland be forced to do a public offer, limiting its action radius unnecessarily and only allowing few irresponsible a fast exit.

The SNB would be first choice in many companies as a long-term oriented, responsibly acting core shareholder. The needed calm is granted to management to elaborate a sensible strategy and to get the required time for successful execution. Short-term vs long-term seems to be the question, this in the so highly praised environment of sustainability.

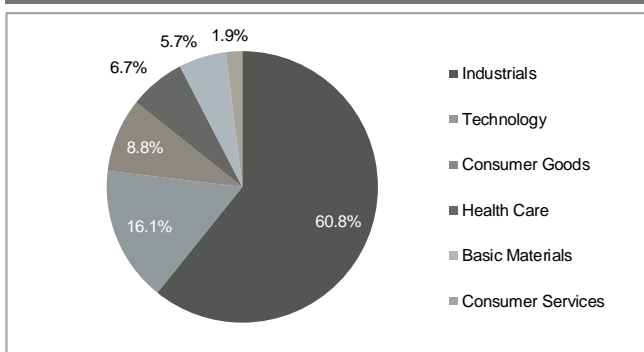
On the stock market, a half truth is a whole lie.

André Kostolany

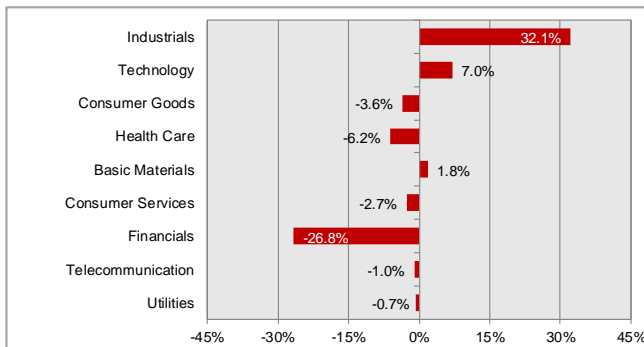
Segment Allocation



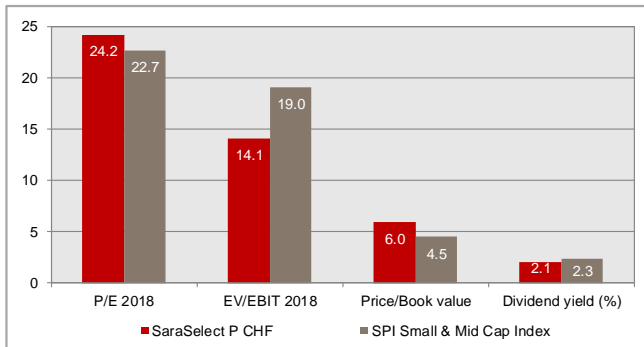
Industry Allocation



Industries relative to Benchmark



Valuations




April 2018

Largest Positions

	Fund	Index
LEM Holding SA	8.21%	0.40%
ALSO Holding AG	6.89%	0.30%
Bossard Holding AG	6.67%	0.44%
Bobst Group SA	6.65%	0.32%
Sika AG	5.26%	0.00%
Daetwyler Holding AG	5.25%	0.58%
Bachem Holding AG	4.82%	0.24%
Belimo Holding AG	4.42%	0.74%
Phoenix Mecano AG	4.36%	0.16%
Interroll Holding AG	4.01%	0.42%
Bell Food Group AG	3.89%	0.20%
Bucher Industries AG	3.72%	0.95%
Logitech International SA	3.54%	2.49%
CPH Chemie & Papier Holding AG	3.45%	0.08%
Chocoladefabriken Lindt & Spru	3.02%	2.63%
Total Top 15	74.14%	9.94%

Fund Profile & Key Figures

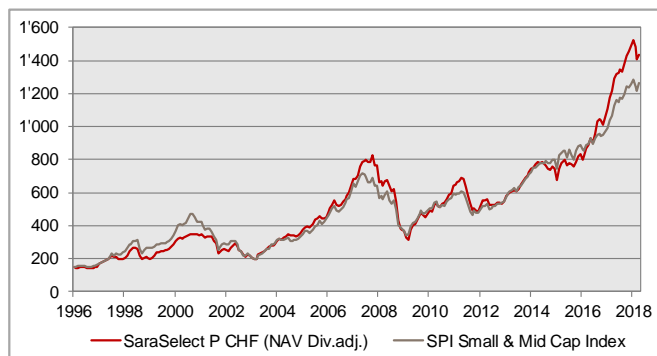
Asset Manager	VV Vermögensverwaltung AG
	Marc Possa (Deputy Thomas Buri)
Fund Mgmt. Company	J. Safra Sarasin Investmentfonds AG
Custodian	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
	
Fund Size	CHF 687.6 mn
Net Asset Value per Unit	CHF 1'441.96
Hist. Volatility*	10.96% p.a.
Tracking Error*	6.62% p.a.

*Time period 3 years, monthly observations

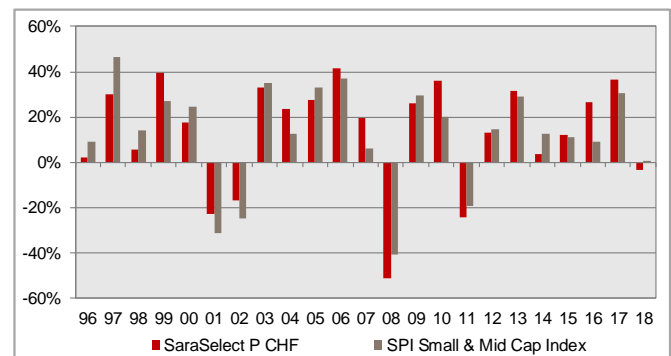
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	-3.31%	2.40%	18.38%	22.24% p.a.	18.64% p.a.	8.33% p.a.	10.81% p.a.
Index	0.54%	3.95%	18.61%	14.20% p.a.	15.59% p.a.	8.37% p.a.	10.15% p.a.

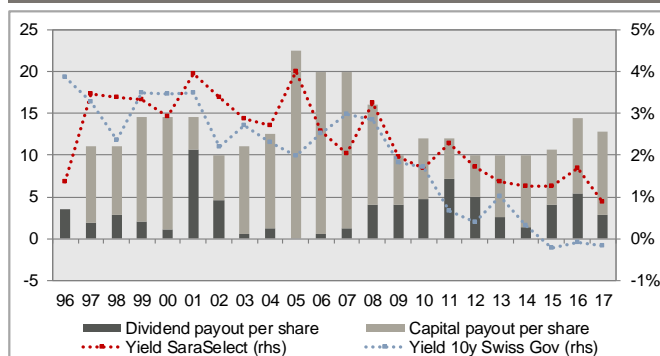
Cumulative Performance since Inception



Yearly Performance since Inception



Distribution per Share



Year	Dividend	Capital Gain*	Total
2017	2.80	10.00	12.80
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

*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
2018	Fund	2.04%	-2.32%	-5.26%	2.40%									-3.31%
	Index	1.81%	-3.03%	-2.03%	3.95%									0.54%
2017	Fund	4.91%	6.25%	3.36%	5.97%	2.41%	0.26%	1.69%	-1.33%	3.82%	3.30%	1.86%	2.66%	44.59%
	Index	2.11%	4.78%	2.76%	5.70%	2.91%	-0.99%	2.44%	-0.79%	2.51%	3.67%	-0.35%	1.78%	32.07%
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%

Disclaimer: While VV Vermögensverwaltung AG has made every effort to ensure that the information on this document is correct at the time of publication, VV Vermögensverwaltung AG can make no representation or warranty (including liability to third parties) either expressly or by implication as to the accuracy, reliability or completeness of the said information. Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units. The prospectus including management regulations of the Fund, the simplified prospectuses as well as the annual and semi-annual reports are available free of charge from the custodian bank (Bank J. Safra Sarasin Ltd., Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland) or the fund manager (J. Safra Sarasin Investmentfonds Ltd., Wallstrasse 9, CH-4002 Basel, Switzerland).