

Portfolio & Market Environment

In March there has been a significant relief in the financial markets, as a global recession was no longer the driver of fear. After the risky assets were sold in the first two months we saw a strong rebound in commodity prices. Based on this wave also share prices climbed higher. This had a positive impact on the funds' performance, which returned 5.78% vs. the benchmark performance of 3.76%.

The good performance was achieved by nearly all holdings in the SaraSelect portfolio. The largest positive contributions came from Bobst (+ 27.4%), Daetwyler (+ 11.1%), Bachem (+ 11.0%), CPH Chemie & paper (+ 21.2%), Interroll (+ 10.4%), Gurit (+ 19.8%) and Orell Füssli (+ 16.0%). CPH benefited from the news that the Canton of Zurich will buy the compound in Uetikon where they will realize a public school. Orell Füssli came up with good annual results and confirmed the turnaround in the screen printing impressively. A negative impact on performance came from Galenica (- 3.9%), which suffered a disappointing outlook for the pharmaceutical division and Phoenix Mecano (-4.7%) were reduced analysts' estimates caused some downgrades. After the reporting season is now nearly over, we recognize with pleasure that the Mid & Small Caps could better absorb the franc shock after January 15, 2015 which speaks for the agility and strength of these companies.

Noticed...

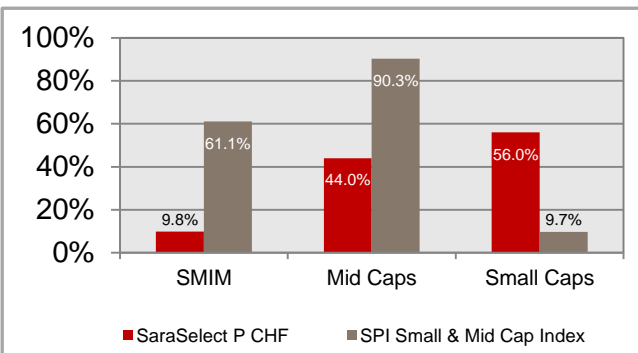
Over the course of the last weeks the peptide specialist Bachem has experienced a real resurrection. With heavy volume increases the historically wrongly neglected stock rose 20% from CHF 50 to 59.50 due to a market reassessment triggered by an excellent 2015 reporting, a solid balance sheet and some changes amongst its core shareholders. Gottlieb Knoch has reduced his high historic participation (8.1% end 2015 and 8.6% end 2014) to currently 2.71%, enabling the high market demand.

The attractive suggest dividend of CHF 2.25 represents a yield of almost 4%. After Interroll and Bell, Bachem represents a further stock that has been neglected by the broad market due to reduced liquidity. This should further help the SaraSelect portfolio in the future.

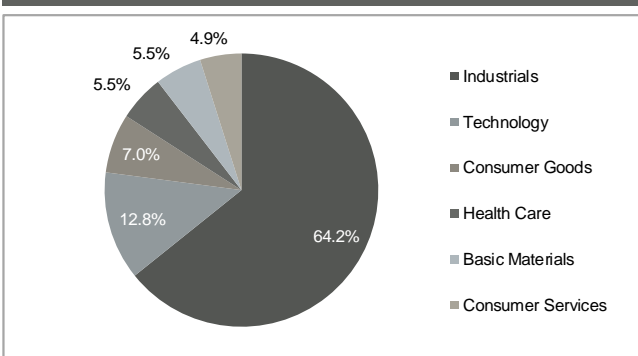
A tram and a stock you should never run after. Just patience: The next comes certainly.

André Kostolany

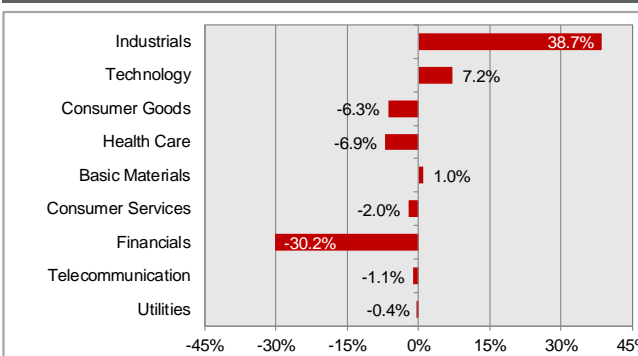
Segment Allocation



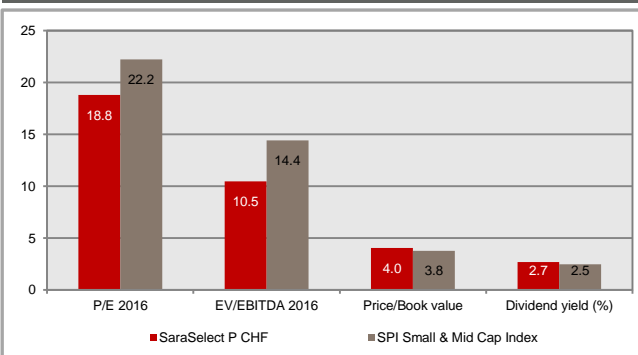
Industry Allocation



Industries relative to Benchmark



Valuation



Largest Positions

	Fund	Index
LEM Holding SA	8.52%	0.26%
Bell AG	7.23%	0.25%
Bossard Holding AG	7.14%	0.27%
Daetwyler Holding AG	6.97%	0.56%
Bobst Group AG	6.73%	0.22%
ALSO Holding AG	6.05%	0.08%
Bachem Holding AG	5.73%	0.12%
Belimo Holding AG	5.04%	0.56%
Bucher Industries AG	4.94%	0.76%
Interroll Holding AG	4.94%	0.27%
Phoenix Mecano AG	4.67%	0.13%
Sika AG	4.63%	4.01%
dorma+kaba Holding AG	3.73%	1.03%
Huber & Suhner AG	3.71%	0.36%
Orell Fuessli Holding AG	3.01%	0.05%
Total Top 15	83.03%	8.97%

Fund Profile & Key Figures

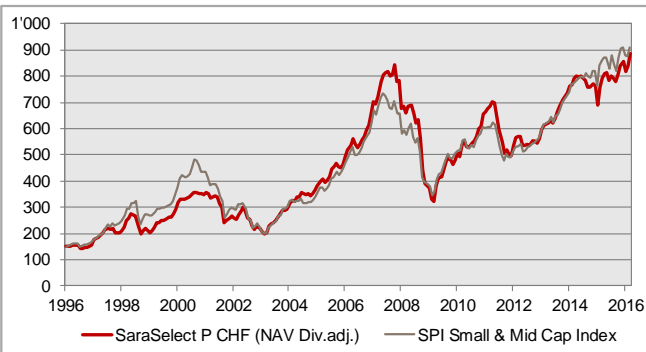
Asset Manager	VV Vermögensverwaltung AG
	Marc Possa (Deputy Thomas Buri)
Fund Mgmt Company	Sarasin Investmentfonds Ltd
Custodian Bank	Bank J. Safra Sarasin Ltd
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up stock picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 435.7mn
Net Asset Value per Unit	CHF 888.07
Hist. Volatility*	11.87% p.a.
Tracking Error*	7.88% p.a.

*Time period 3 years, monthly observation

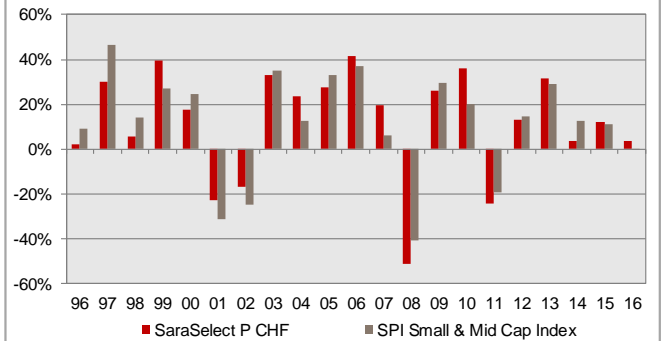
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	3.52%	5.78%	11.50%	12.68% p.a.	5.27% p.a.	5.17% p.a.	9.16% p.a.
Index	-0.28%	3.56%	5.67%	13.56% p.a.	8.38% p.a.	5.86% p.a.	9.31% p.a.

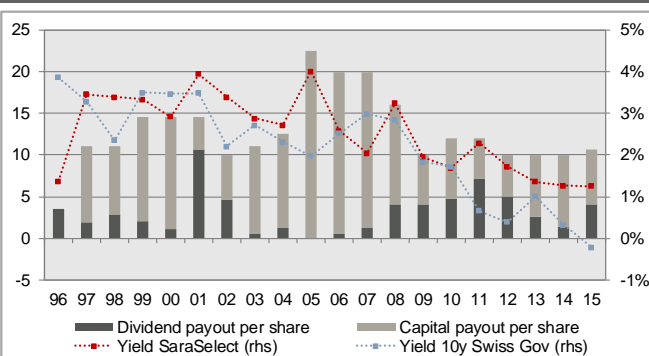
Cumulative Performance since Inception



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%										3.52%
	Index	-3.63%	-0.08%	3.56%										-0.28%
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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