

all data as of 31.08.2015

### Portfolio & Market Environment

In August, market turmoil reached a new peak this year and impressively demonstrated, how imbalanced the global financial system still is. The provided excess liquidity over the past couple of years has led to a more and more dangerous situation, with a lot of "hot" money in almost every market segment. The recent setback of the Chinese stock market also caused high volatility in global markets, last experienced during the financial crisis. SaraSelect, once again, wasn't affected that much and closed the month only slightly lower with a performance of -1.01%. With the benchmark losing -3.87%, SaraSelect could close the gap on an YTD base and is ahead of the index again.

The by far biggest positive performance contribution in August came from our heavy-weight Interroll (+15.48%, see text below). In addition, Daetwyler (+5.43%) and Galenica (+12.99%), which had already positive developments in July, performed nicely again. Further contributions came from Kaba (+3.56%) and Also (+3.24%), where the important limit of CHF 60.24 (conversion price for the Schindler bond) was reached temporary. On the other side, Lem (-7.05%), Sika (-8.62%), Bucher (-6.67%) and Bobst (-6.48%) could not avoid the overall market trend and finished the month clearly lower.

Caused by the uncertainty in the Chinese stock market, mature markets are dominated by nervousness and re-emerging volatility in the short-term as well. Lower growth expectations paired with a depreciating currency in China has put pressure on the Fed not to raise interest rates for now. Even more important, further steps to increase and sustainably normalize interest levels have become more unlikely again. The negative CHF-rates are still supporting equities relatively to other asset classes. Additionally, the uncertainty has turned the focus more on balance sheet quality, which should clearly favor the SaraSelect portfolio.

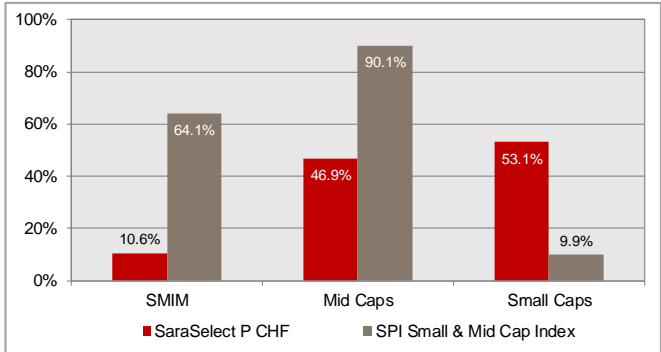
### Noticed...

In a lackluster environment, Interroll managed to massively outperform. After having issued a positive profit warning beginning of June already, market expectations were again nicely exceeded when H1 results were published. The well diversified, remarkable order intake faced an impressive increase of 19%, demonstrating the meanwhile strong company positioning in a structurally growing market environment. The investments into a new product platform have therefore already started to materialize. The well-managed entity is a perfect example of a modern Swiss industrial company offering products with a fast pay-back and enjoying a nice development despite a difficult macroeconomic environment and a slowing Chinese growth. A high level of innovation, unified software and a huge installed base around the world, are preventing competition to surpass Interroll. Evidence are the well-perceived big clients like Amazon, Bosch, Coca-Cola, DHL, FedEx, P&G, Peugeot, Siemens, Walmart amongst others.

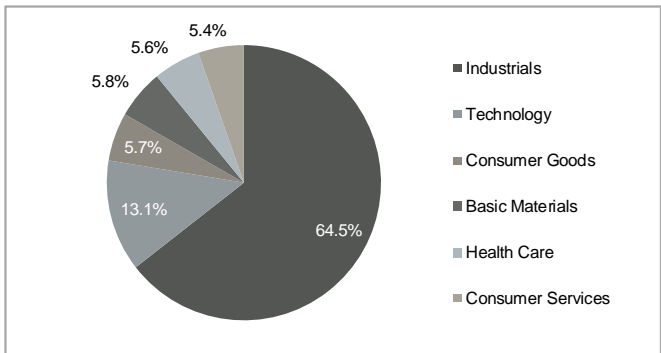
**The most important thing: Ignore the stock market and look after the companies.**

Frank R. Lingohr (German investment advisor)

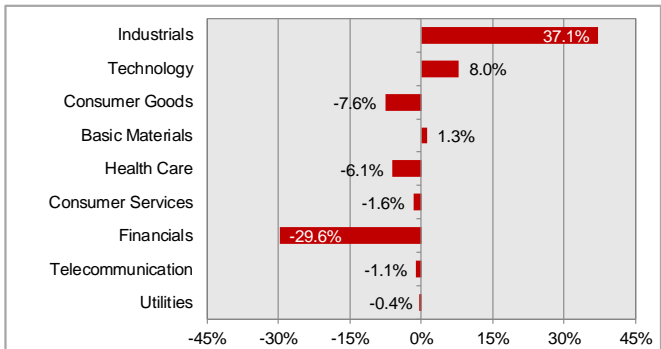
### Segment Allocation



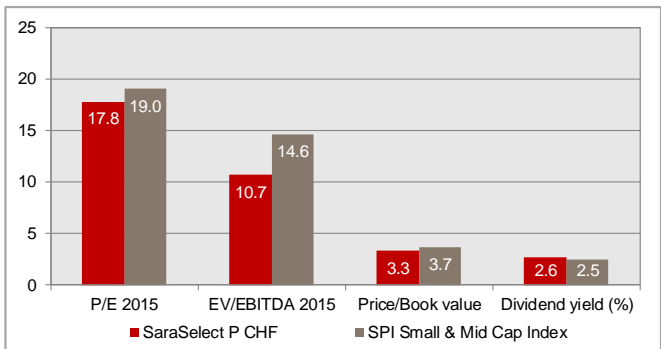
### Industry Allocation



### Industries relative to Benchmark



### Valuation



### Largest Positions

	Fund	Index
LEM Holding SA	7.76%	0.22%
Bossard Holding AG	7.08%	0.29%
Daetwyler Holding AG	6.86%	0.44%
Bachem Holding AG	5.42%	0.11%
Bell AG	5.39%	0.16%
ALSO Holding AG	4.96%	0.08%
Bucher Industries AG	4.81%	0.73%
Bobst Group AG	4.78%	0.11%
Phoenix Mecano AG	4.76%	0.15%
Interroll Holding AG	4.54%	0.23%
Belimo Holding AG	4.42%	0.51%
Huber & Suhner AG	4.12%	0.31%
Sika AG	3.97%	3.46%
Kaba Holding AG	3.80%	0.86%
CPH Chemie & Papier Holding AG	3.13%	0.05%
<b>Total Top 15</b>	<b>75.80%</b>	<b>7.75%</b>

### Fund Profile & Key Figures

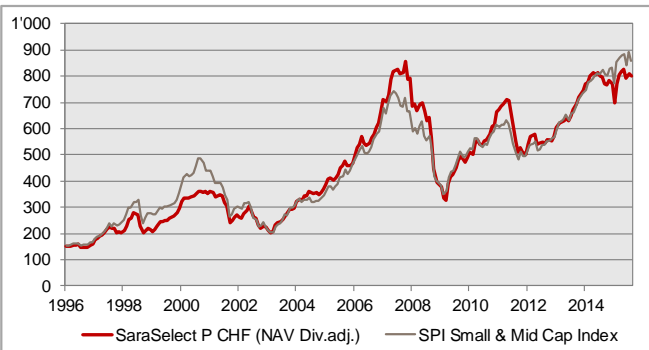
Asset Manager	VV Vermögensverwaltung AG
	Marc Possa (Deputy Pascal Marti)
Fund Mgmt Company	Sarasin Investmentfonds Ltd
Custodian Bank	Bank J. Safra Sarasin Ltd
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up stock picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 459.2mn
Net Asset Value per Unit	CHF 801.79
Hist. Volatility*	10.96% p.a.
Tracking Error*	6.32% p.a.

\*Time period 3 years, monthly observation

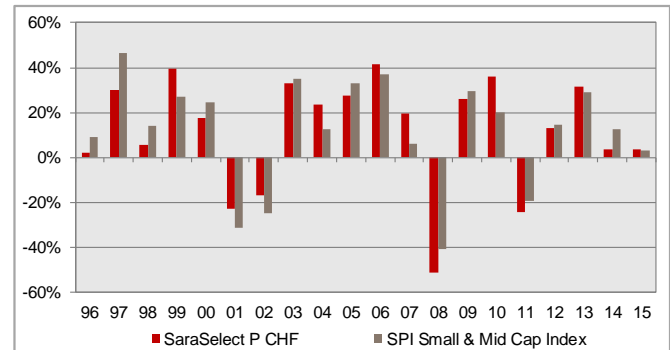
### Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	3.70%	-1.01%	0.78%	13.86% p.a.	7.51% p.a.	5.70% p.a.	8.80% p.a.
Index	3.07%	-3.87%	4.08%	16.73% p.a.	9.78% p.a.	7.39% p.a.	9.20% p.a.

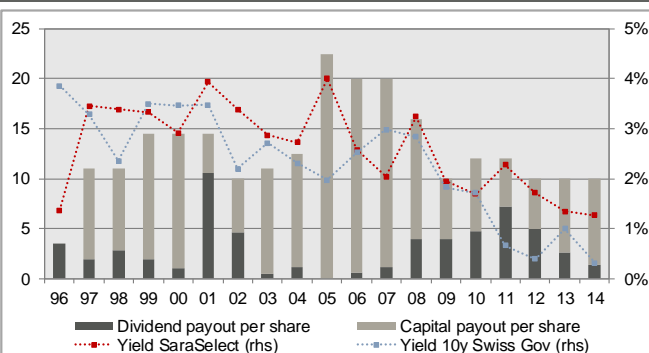
### Cumulative Performance since Inception



### Yearly Performance since Inception



### Distributions per share



Year	Dividend	Capital Gain*	Total
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
2005	0.00	22.50	22.50

\*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
2015	Fund	-9.53%	9.96%	4.55%	1.78%	0.80%	-3.68%	1.93%	-1.01%					3.70%
	Index	-7.00%	10.46%	1.98%	1.29%	0.08%	-4.72%	5.96%	-3.87%					3.07%
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%	35.45%
	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%	31.13%
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%	-0.86%	-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%
2010	Fund	4.61%	-1.94%	8.48%	2.83%	-3.34%	-1.12%	3.16%	1.29%	3.59%	5.02%	1.26%	8.02%	35.99%
	Index	2.57%	-0.63%	7.71%	0.50%	-4.95%	-1.19%	2.40%	-1.10%	4.81%	3.19%	1.27%	4.45%	20.06%

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