

Portfolio & Market Environment

As the earning season for the previous year came to an end, the Swiss equity market took a breather. Despite some losses during the final week, the overall market still performed slightly positive in April. SaraSelect did benefit from an increasing interest in the longtime neglected smaller and less traded companies and was able to gain +1.78%. The benchmark with a performance of +1.29% was a bit behind, causing the year-to-date gap to close almost completely to 0.27%.

The biggest performance contributions in April came from the portfolio heavy weights Interroll (+12.73%), Bobst (+11.94%) and Belimo (+10.47%). CFT with an increase of +26% had a very strong month again, benefiting from finally renewed interest of the investor community (see below). On the negative side Phoenix Mecano (-15.74%) suffered after the rating downgrade of a major bank, following a strong performance and the Q1 figures. Also Sika (-5.30%) had a weak development. The long awaited general assembly clearly showed that a quick solution between the former owner family and the management or the minority shareholders respectively is not within reach and the conflict will last for months or even years.

After solid company results and outlooks, the stock market climate for the upcoming months will be more influenced by political decisions again. Not only could the unsolved Greek crisis have a larger (short-term) impact, but also the possible delay of rising interest rates in the US after a slowdown of the economy will lead the way. One way or another, for the mid-term the situation has not changed much and equities, especially lagging stocks, should continue to profit from a relative valuation perspective versus other asset classes.

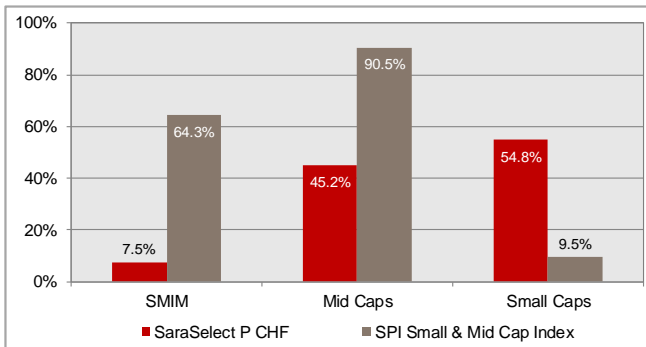
Noticed...

Inter-dealer broker CFT's impressive 27% April performance followed a 30% advance experienced in March. Investors are finally starting to look out for neglected companies. CFT traded substantially below book value for many years despite of the fact, that the company never incurred any losses and was having a dividend yield of always higher than 4%. Because of BGC Partner's take-over of competitor GFI Group, the long awaited consolidation is finally happening and probably has to be considered as the main driver of CFT's rerating. Additionally, the settlement and termination of a legal battle that cost over USD 18mn in 2014 will not reoccur this year. With a price/book-ratio of 1.3x, a still undemanding P/E (2015) of 8.8x and a dividend yield of 4.5% the stock is not expensively valued and should profit over proportionally from rising transaction volumes as shown in Q1 results.

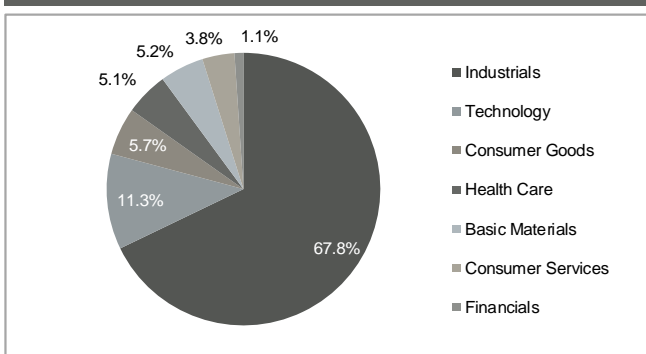
We didn't actually overspend our budget. The allocation simply fell short of our expenditure.

Keith Davis, Welsh politician

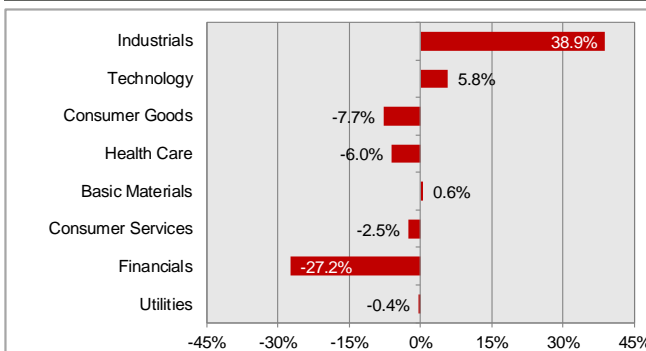
Segment Allocation



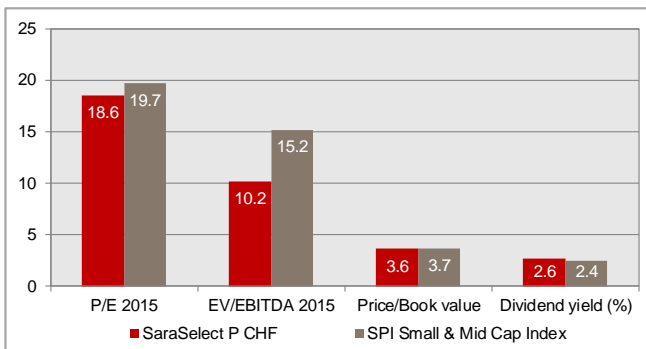
Industry Allocation



Industries relative to Benchmark



Valuation



Largest Positions

	Fund	Index
LEM Holding SA	9.62%	0.26%
Bossard Holding AG	8.38%	0.30%
Daetwyler Holding AG	7.82%	0.45%
Bobst Group AG	5.81%	0.16%
Interroll Holding AG	5.79%	0.20%
Bell AG	5.46%	0.16%
Bachem Holding AG	5.09%	0.10%
Bucher Industries AG	4.95%	0.16%
Phoenix Mecano AG	4.46%	0.14%
Belimo Holding AG	4.35%	0.51%
ALSO Holding AG	4.35%	0.07%
Huber & Suhner AG	4.07%	0.30%
Sika AG	3.64%	3.37%
Kaba Holding AG	3.50%	1.14%
CPH Chemie & Papier Holding AG	3.36%	0.06%
Total Top 15	80.63%	7.99%

Fund Profile & Key Figures

Asset Manager	VV Vermögensverwaltung AG
Fund Mgmt Company	Marc Possa (Deputy Pascal Marti)
Custodian Bank	Sarasin Investmentfonds Ltd
	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 510.1mn
Net Asset Value per Unit	CHF 818.48
Hist. Volatility*	11.47% p.a.
Tracking Error*	5.67% p.a.

*Time period 3 years, monthly observation

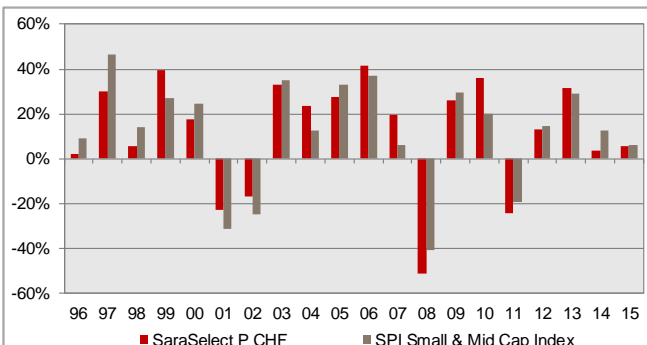
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	5.85%	1.78%	0.69%	12.18% p.a.	7.92% p.a.	7.39% p.a.	9.14% p.a.
Index	6.12%	1.29%	11.46%	17.09% p.a.	9.32% p.a.	9.10% p.a.	9.55% p.a.

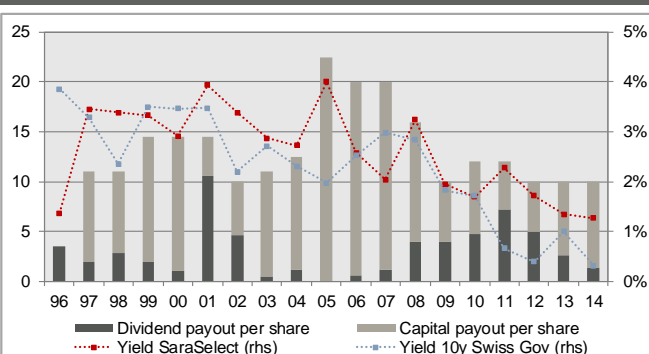
Cumulative Performance since Inception



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%									5.85%
	Index	-7.00%	10.46%	1.98%	1.29%									6.12%
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%	-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%
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%	4.45%	20.06%	

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