

all data as of 31.01.2017

Portfolio & Market Environment

The markets tended to be very pleasing up to the inauguration of the new US president. His first measures led to a small setback in the markets, but January overall saw a positive development. The mid caps increased by 2.13% and outperformed the small caps slightly, which gained 1.95%. The large caps gained only 0.86% mainly due to the three heavyweights that were unable to keep pace with the market. The superior stock selection in the fund meant that it gained 4.91% and outperformed the benchmark, which returned 2.11%.

The monthly performance of the SaraSelect portfolio was driven by the following holdings. The largest positive contributions were achieved by Bossard (109 bp), Bachem (97 bp), Also (68 bp), Daetwyler (46 bp), Huber + Suhner (29 bp), Phoenix (28 bp) and not being invested in Aryzta (71 bp). Negative contributions stem from Bell (-30 bp), Lem (-20 bp), Swatch (-17 bp) as well as not being invested in Partners Group (-21 bp), Dufry (-19 bp) and Sonova (-17 bp). We expect our portfolio holdings to present a good financial statements for the year 2016.

Noticed... Logitech

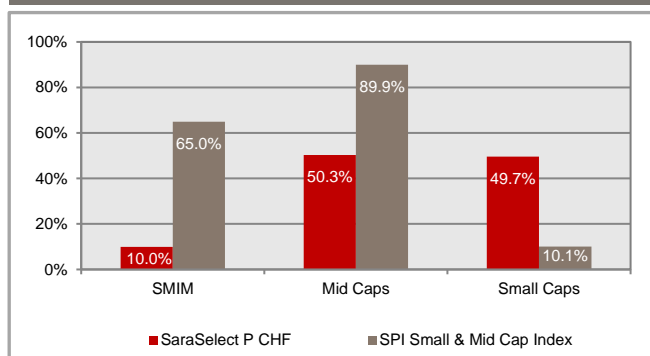
Better than expected results for the third quarter of FY 2017 lead to an impressive +11.8% January performance of the PC periphery producer from the canton of Waadt. With broad-based growth across all regions and almost all product categories, results with a revenue growth of 7% exceeded market expectations again. Thanks to an improvement of gross margin and a stringent cost control, Logitech was able to increase the operating result by 41% to \$ 96 mn and realized not only record revenues but also a record gross margin in the 35-year history of the company.

The strategy is working and they are just at the beginning of the path to deliver what they're capable of. The company also increased its operating income outlook for FY 2017 to a range of \$225 to \$230 million, up from \$195 to \$205 million. With 15 Good Design Awards Logitech demonstrates the importance of design aside from reliable functionality. The renaissance of the growth stock has only partially completed its multiple expansion with a 2017 PE of 24x.

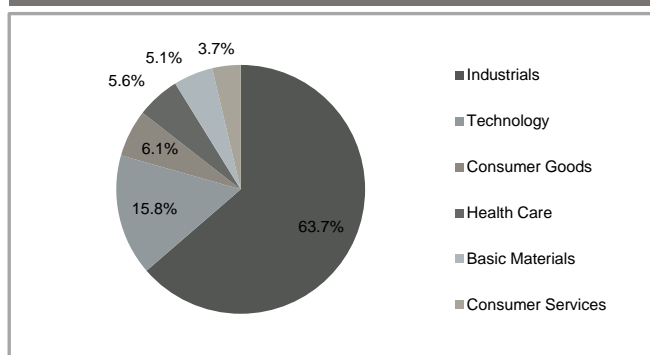
You don't have to be rich, but independent.

André Kostolany

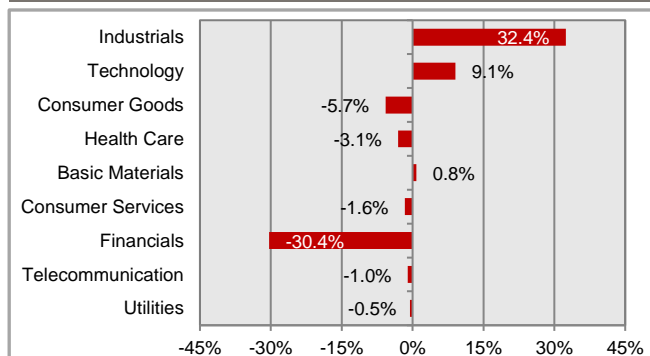
Segment Allocation



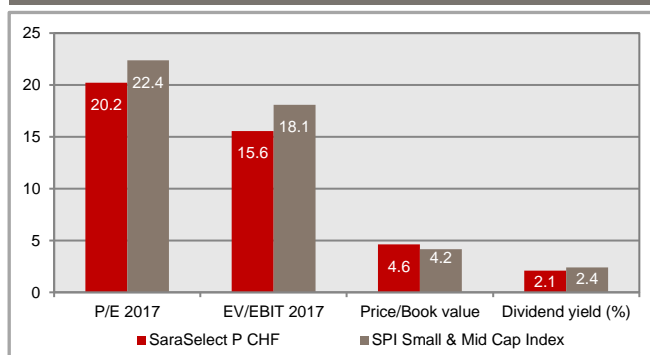
Industry Allocation



Industries relative to Benchmark




Valuation



Largest Positions

	Fund	Index
Bossard Holding AG	8.50%	0.40%
ALSO Holding AG	7.55%	0.22%
LEM Holding SA	6.61%	0.27%
Bobst Group SA	6.17%	0.25%
Daetwyler Holding AG	5.98%	0.52%
Bell AG	5.67%	0.25%
Bachem Holding AG	5.62%	0.24%
Sika AG	5.15%	0.25%
Belimo Holding AG	4.68%	0.65%
Phoenix Mecano AG	4.44%	4.44%
Bucher Industries AG	4.26%	0.79%
Interroll Holding AG	3.86%	0.34%
dormakaba Holding AG	3.80%	1.17%
Huber + Suhner AG	3.73%	0.40%
Adval Tech Holding AG	2.93%	0.03%
Total Top 15	78.97%	10.63%

Fund Profile & Key Figures

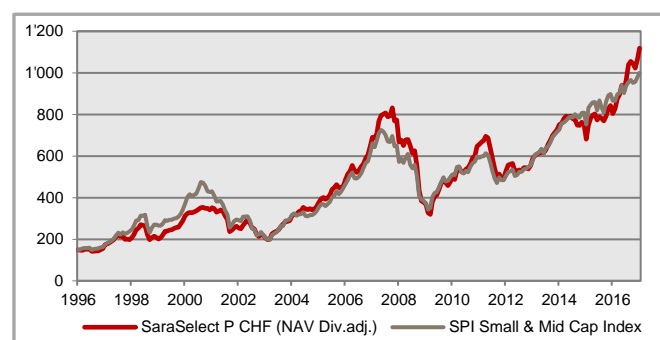
Asset Manager	VV Vermögensverwaltung AG
	Marc Possa (Deputy Thomas Buri)
Fund Mgmt Company	J. Safra Sarasin Investmentfonds Ltd.
Custodian Bank	Bank J. Safra Sarasin Ltd.
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up stock picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
	
Fund Size	CHF 503.4mn
Net Asset Value per Unit	CHF 1'118.93
Hist. Volatility*	12.70% p.a.
Tracking Error*	7.23% p.a.

*Time period 3 years, monthly observation

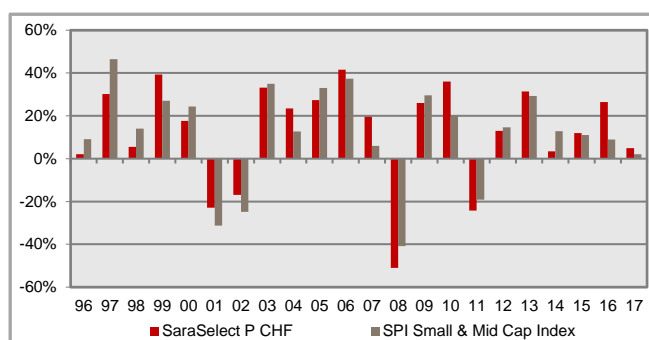
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	4.91%	4.91%	39.01%	14.13% p.a.	16.23% p.a.	4.95% p.a.	10.05% p.a.
Index	2.11%	2.11%	15.51%	11.19% p.a.	14.66% p.a.	4.22% p.a.	9.50% p.a.

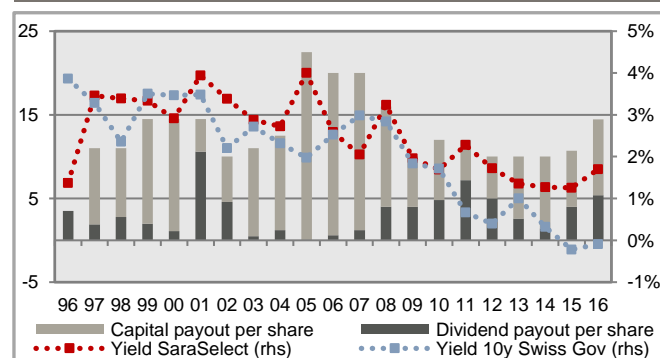
Cumulative Performance since Inception



Yearly Performance since Inception



Distributions per share



Year	Dividend	Capital Gain*	Total
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
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
2017	Fund	4.91%												4.91%
	Index	2.11%												2.11%
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%
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%

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