

all data as of 28.02.2017

### Portfolio & Market Environment

The Swiss stock market developed positively in the reporting month. This was supported by a positive market environment and excellent annual financial statements of the companies and a positive outlook for the current year. The mid caps increased by 4.93% and outperformed the small caps, which gained 3.41%. The large caps advanced 3.03%. Thanks to the good stock selection in the fund, the benchmark, which rose 4.78%, was able to be clearly beaten with a monthly performance of 6.25%.

The monthly performance of the SaraSelect portfolio was driven by the following holdings. The largest positive contributions were achieved by Also (102 bp), Bossard (41 bp), Phoenix (38 bp), Bobst (36 bp), Bachem (35 bp), Bell (32 bp) and CPH (31 bp). Negative contributions stem from not being invested in Partners Group (-26 bp), Swiss Life (-24 bp), Aryzta (-22 bp), Temenos (-16 bp) and Straumann (-14 bp). Various our portfolio holdings present their yearly results in March, which we expect positively.

### Noticed... ALSO: "SPREADING KNOWLEDGE"

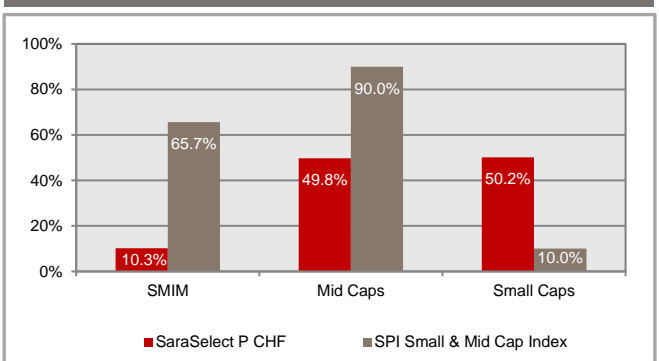
«Spreading Knowledge» is the theme of ALSO's new annual report, this after last years «Enable». ALSO is globally the first company to publish an annual report on the basis of virtual reality under the encouraged leadership of CEO Professor Dr. Gustavo Möller-Hergt. The world of ALSO and its business models are explained within a digital tour.

The mid-term outlook promises revenues of CHF 9 – 12 bn and EBITDA margins of 2% - 2.5%, depending on the amount of the higher margin service business. ALSO commands good structural growth and margin increase potential and with a PE 2017 of below 15x it remains one of the cheapest and best lead stocks within the Swiss stock market. Only at very few companies, the willingness to handle and conquer all challenges is that explicitly lived. The company will make itself more and more indispensable thanks to the calm and the strategic horizon of the anchor shareholder Droege and the openness for change. This will lead to further steady operating improvements and therefore to rising share prices. A further proof of the importance of a lived superior culture.

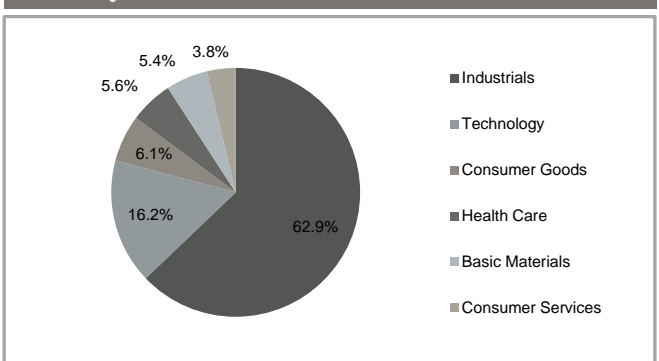
The stupidest reason to buy a stock is because it increases.

Warren Buffett

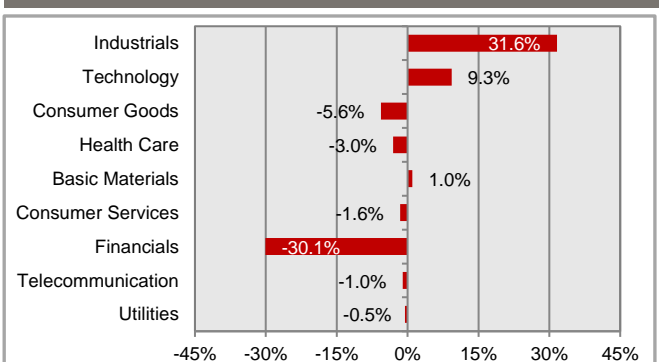
### Segment Allocation



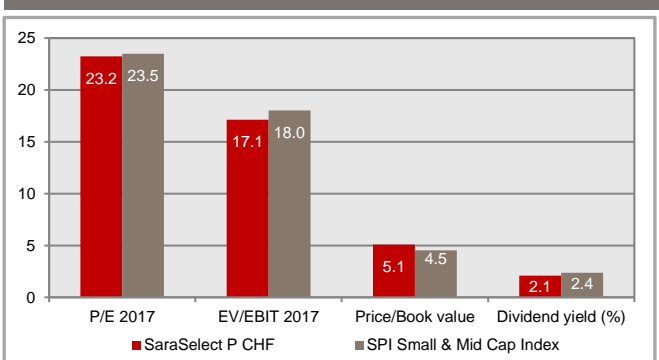
### Industry Allocation



### Industries relative to Benchmark




### Valuation



### Largest Positions

	Fund	Index
Bossard Holding AG	8.93%	0.40%
ALSO Holding AG	8.60%	0.24%
LEM Holding SA	6.88%	0.27%
Bobst Group SA	6.53%	0.25%
Daetwyler Holding AG	6.08%	0.51%
Bell AG	6.01%	0.25%
Bachem Holding AG	5.99%	0.24%
Sika AG	5.62%	0.25%
Belimo Holding AG	4.90%	0.65%
Phoenix Mecano AG	4.85%	4.85%
Bucher Industries AG	4.55%	0.81%
dormakaba Holding AG	4.12%	1.21%
Interroll Holding AG	3.97%	0.34%
Huber + Suhner AG	3.75%	0.39%
Schaffner Holding AG	2.99%	0.06%
<b>Total Top 15</b>	<b>83.77%</b>	<b>10.92%</b>

### Fund Profile & Key Figures

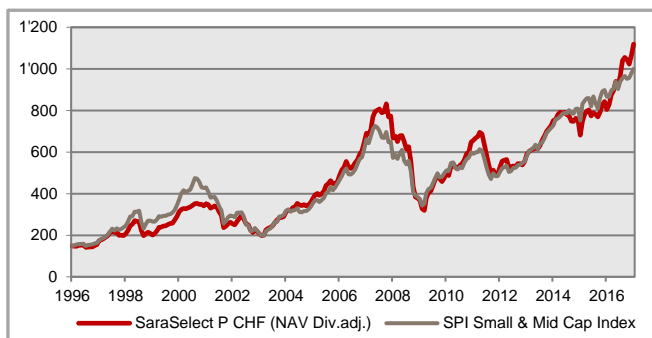
Asset Manager	VV Vermögensverwaltung AG
	Marc Possa (Deputy Thomas Buri)
Fund Mgmt Company	J. Safra Sarasin Investmentfonds Ltd.
Custodian Bank	Bank J. Safra Sarasin Ltd.
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up stock picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
	
Fund Size	CHF 553.3mn
Net Asset Value per Unit	CHF 1'188.87
Hist. Volatility*	13.07% p.a.
Tracking Error*	7.39% p.a.

\*Time period 3 years, monthly observation

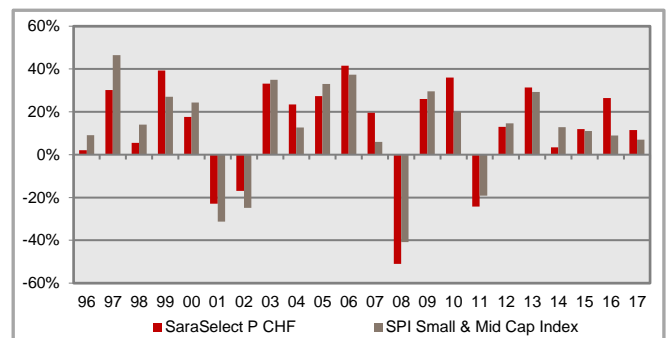
### Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	11.47%	6.25%	43.62%	16.24% p.a.	16.39% p.a.	5.66% p.a.	10.33% p.a.
Index	7.00%	4.78%	21.13%	11.45% p.a.	14.89% p.a.	5.01% p.a.	9.70% p.a.

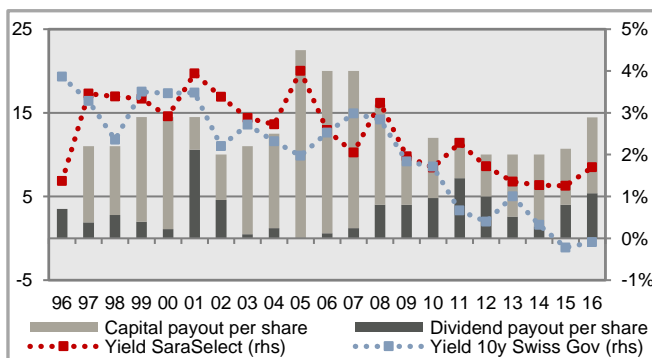
### Cumulative Performance since Inception



### 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%	6.25%											11.47%
	Index	2.11%	4.78%											7.00%
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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