



SaraSelect P CHF – Report

as per 30 April 2013

Market Environment & Portfolio

In April, SaraSelect posted its fifth consecutive positive month. With a performance of +0.51% the fund was slightly behind the benchmark (+1.35%). Year to date, we are now about 1% below the index.

Positive performance contributions came from our core positions Bucher (+4.48%), Bell (+4.29%), Bachem (+4.29%) and Daetwyler (+3.38%). But also Komax (+10.39%) and Ascom (+7.41%) had a very strong month as well. On the other hand LEM and Bossard showed a weak development. Logitech (-7.93%) had a setback after releasing a disappointing full year report without recovering from the initial losses towards the end of the month.

In today's environment, which is driven by a renewed weakening of the global economy, the blue chips index SMI did rise most (+2.75%), clearly better than the mid cap index (+1.51%) and the less liquid small caps (-0.17%), which finished the month even a bit lower.

After numerous analyst and press conferences for the full year 2012 and solid Q1 results, a temporary consolidation is warranted. But thereafter, we still see further upside potential. In particular the lagging small caps (year to date +8.05%) which have still not done half of the SMI performance (+19.2%) this year, will eventually close the gap. Especially having now a valuation discount of 35% on EV/EBITDA multiples.

From a relative perspective, many stocks are still reasonably valued. Given the persistent negative interest rates in many countries, there is almost no way around stocks to pare the purchasing power losses.

The sell-off in gold and other commodities has once more shown the vulnerability and pro-cyclicality of the global financial system, requiring a more fundamental assessment of companies and their business models in future to assure successful investments.

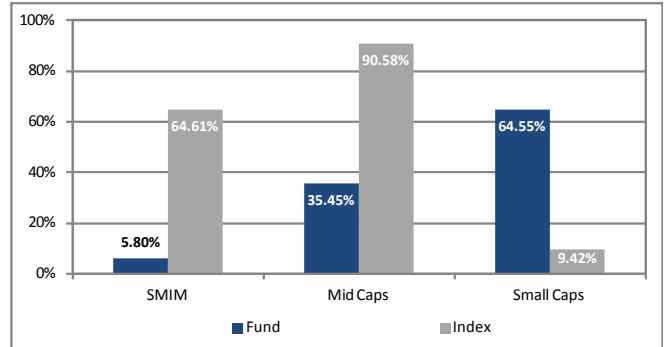
Noticed...

In Orell Füssli, the newly appointed chairman has initiated the required steps for a successful turnaround. Thanks to the announced joint venture with Thalia and the communicated mid-term targets, the stock is attractively valued, only trading at book value. As all problems should be addressed now, the stock offers some substantial upside potential. Additionally, an increased and stable future dividend stream is not yet priced in.

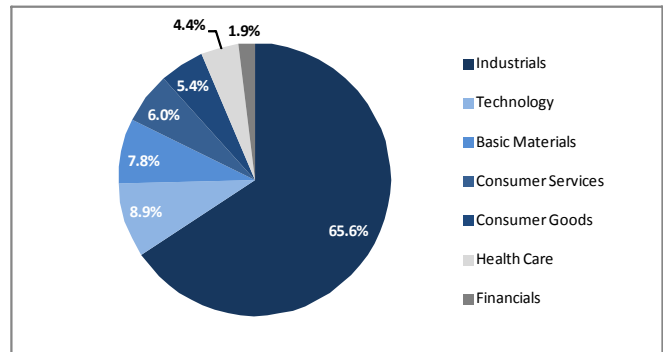
Many investors buy only when they think they have avoided any risk. Mostly they buy too late.

Paul Getty, American oil billionaire

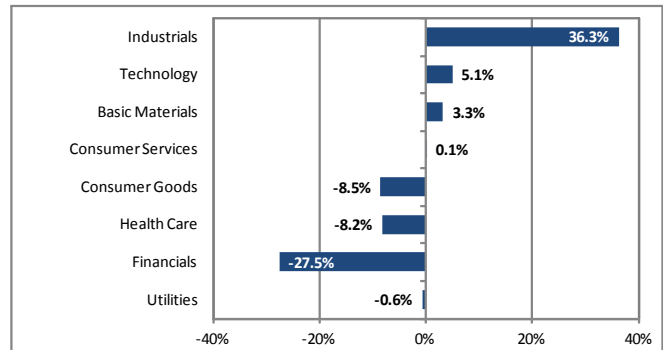
Segment Allocation



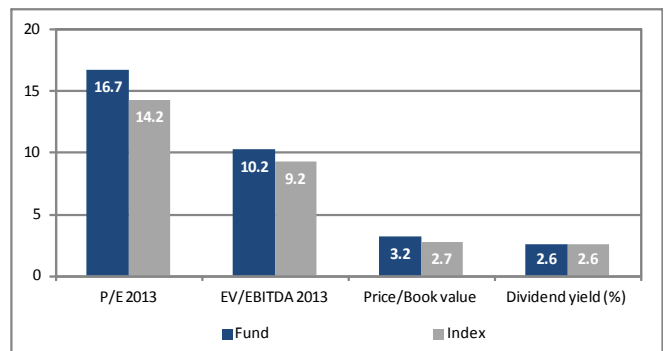
Industry Allocation



Industries relative to Benchmark



Valuation





Largest Positions

	Fund	Index
LEM Holding SA	8.72%	0.26%
Daetwyler Holding AG	8.36%	0.41%
Bossard Holding AG	6.06%	0.21%
Belimo Holding AG	6.20%	0.55%
Interroll Holding AG	5.62%	0.15%
Bell AG	5.43%	0.19%
Phoenix Mecano AG	5.06%	0.19%
Bucher Industries AG	6.20%	0.55%
Bachem Holding AG	4.54%	0.12%
CPH Chemie & Papier Holding AG	4.37%	0.11%
Kaba Holding AG	4.10%	0.97%
Huber & Suhner AG	3.79%	0.44%
Sika AG	3.57%	3.28%
Bobst Group AG	3.05%	0.15%
ALSO-Actebis Holding AG	3.13%	0.08%
Total Top 15	76.55%	7.98%

Fund Profile & Key Figures

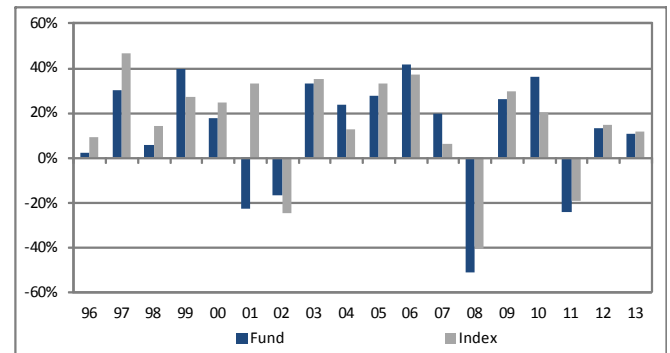
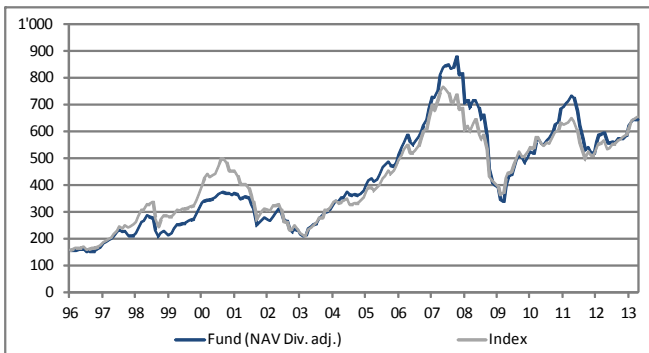
Asset Manager	VV Vorsorge Vermögensverwaltung AG Marc Possa (Dep. Peter Lehner)
Fond Mgmt Company	Sarasin Investment Fund AG
Custodian Bank	Bank Sarasin & Cie AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 583.8 Mio.
Net Asset Value per Unit	CHF 646.37
Hist. Volatility*	14.25% p.a.
Tracking Error*	5.77% p.a.

*Time period 3 years, monthly observation

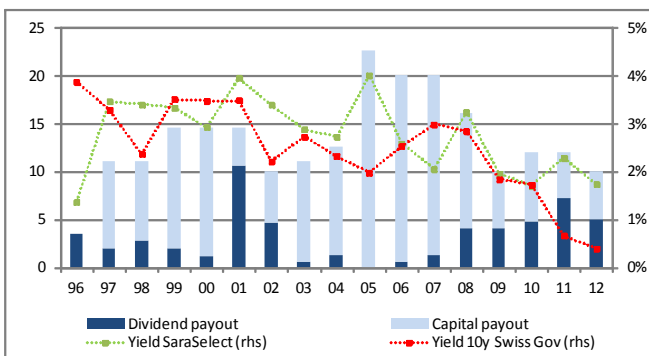
Performance Overview

	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	0.51%	4.21%	8.60%	4.04% p.a.	-1.96% p.a.	10.52% p.a.	8.58% p.a.
Index	1.35%	6.74%	15.84%	4.06% p.a.	0.86% p.a.	10.94% p.a.	8.63% p.a.

Performance since Inception



Distributions



Year	Dividend	Capital Gain*	Total
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
2004	1.20	11.30	12.50
2003	0.50	10.50	11.00

*Not subject to income tax for private investors domiciled in Switzerland.

Monthly Performance

		Jan	Feb	Mär	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jahr
2013	Fund	6.21%	2.56%	1.10%	0.51%									10.69%
	Index	4.68%	4.38%	0.90%	1.35%									11.74%
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%	1.50%	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%	1.27%	4.45%	20.06%
2009	Fund	-2.24%	-11.31%	-2.41%	18.43%	7.13%	1.61%	6.81%	6.58%	2.73%	-2.06%	-2.88%	3.79%	25.93%
	Index	-2.89%	-8.32%	2.74%	14.33%	5.06%	1.12%	5.46%	5.56%	4.62%	-3.81%	0.50%	3.65%	29.65%
2008	Fund	-13.58%	1.38%	-4.04%	4.33%	0.30%	-4.40%	-5.68%	2.15%	-11.75%	-21.34%	-11.41%	-1.79%	-51.05%
	Index	-11.98%	2.51%	-3.30%	4.63%	2.86%	-8.54%	-3.16%	3.09%	-9.44%	-19.26%	-3.82%	-1.98%	-40.89%

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