



SaraSelect Report

March 2013

Market Environment & Portfolio

March has been another good month for SaraSelect with a performance of +1.10%, which was slightly above the benchmark (+0.90%). Year to date the fund is now almost at the same level.

Only one of our core positions had a disappointing development in March while most of our top 15 holdings performed over proportionally. Thanks to the good development of our heavy weights Belimo (+9.5%), Bucher (+7.0%), Dätwyler (+6.4%) and Bossard (+4.5%), March was another positive month. Only Kaba (-9.3%) had a setback after releasing a disappointing half year report, some of the initial losses were regained at the end of the month.

In today's environment which is driven by the instability around Cyprus and a renewed rise in risk aversion, the blue chips did rise most (+3.52%), clearly better than the small caps (+0.87%) and the SMIM Index (+0.85%).

A temporary consolidation after the strong start into the year should be followed by further advances, especially by the lagging small caps (year to date +8.2%) which have done only half of the SMI Index performance this year. The 2012 results so far have been better than feared which should favor the recent trend to equities.

Many stocks are still reasonably valued from a relative perspective. Given the persistent negative interest rates there is almost no way around stocks to pare the purchasing power losses.

The solution applied in Cyprus will lead to outflows of cash accounts of European banks into securities including equities. All that should lead to a continuation of the multiple expansion experienced the last couple of quarters.

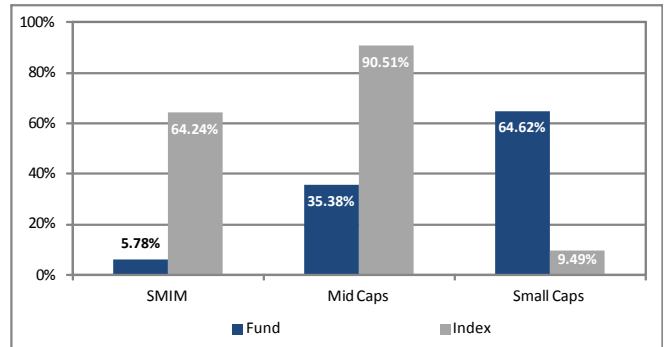
Noticed...

The envisaged increase of free float in Also was tackled by Schindler. Together with the communicated mid-term targets, the details of the exchangeable bond should lead to a massive increase in attractiveness of Also, which should offer some stringent performance potential. Also is trading at an undemanding P/E of below 10x.

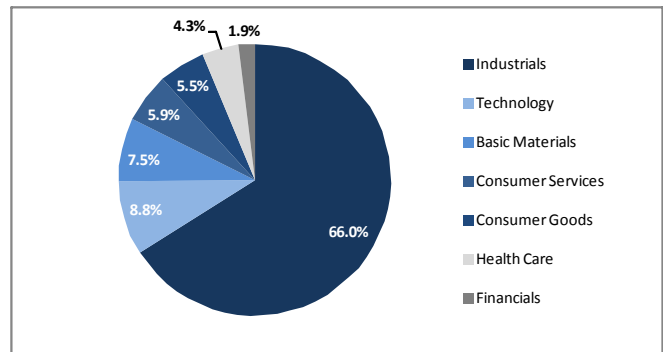
When the state is bankrupt, obviously not the state goes bankrupt, but its citizens!

Carl Fürstenberg, German Banker, 1850-1933

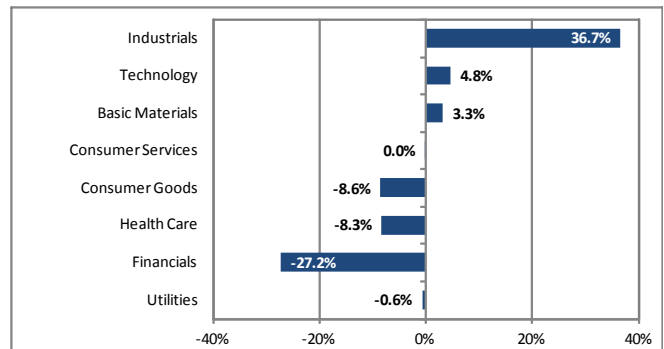
Segment Allocation



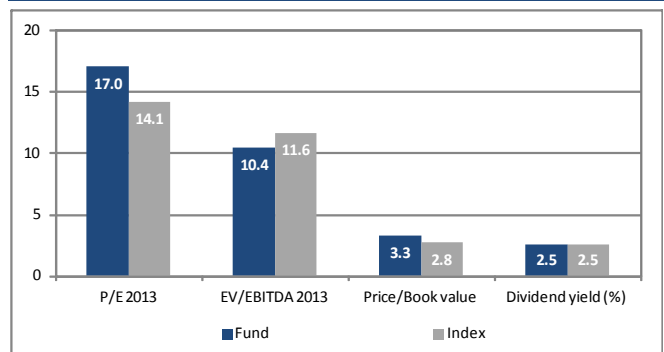
Industry Allocation



Industries relative to Benchmark



Valuation





Largest Positions

	Fund	Index
LEM Holding SA	9.00%	0.26%
Daetwyler Holding AG	8.35%	0.41%
Bossard Holding AG	6.38%	0.21%
Belimo Holding AG	6.36%	0.55%
Interroll Holding AG	5.52%	0.15%
Bell AG	5.48%	0.19%
Phoenix Mecano AG	5.03%	0.19%
Bachem Holding AG	6.36%	0.55%
Bucher Industries AG	4.41%	0.86%
CPH Chemie & Papier Holding AG	4.19%	0.11%
Kaba Holding AG	4.12%	0.97%
Huber & Suhner AG	3.76%	0.44%
Sika AG	3.63%	3.28%
Bobst Group AG	3.15%	0.15%
ALSO-Actebis Holding AG	3.01%	0.08%
Total Top 15	78.75%	8.40%

Fund Profile & Key Figures

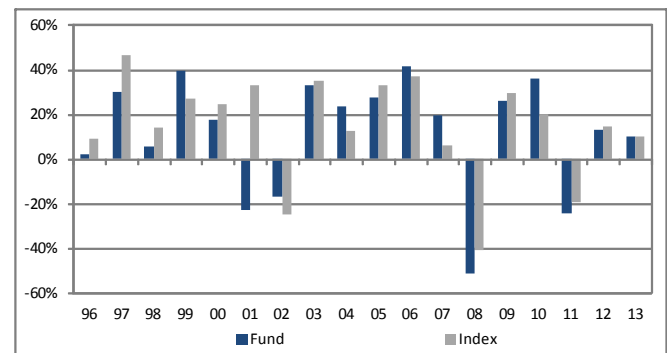
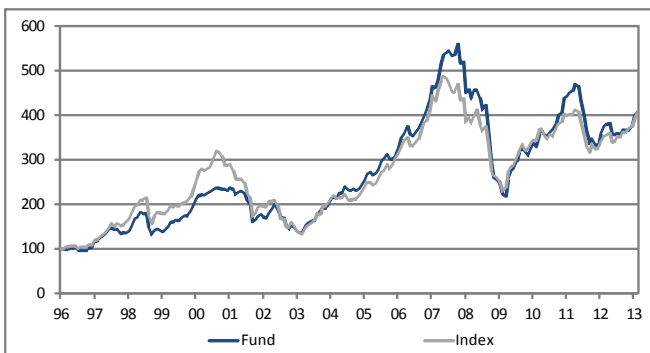
Asset Manager	VV Vorsorge Vermögensverwaltung AG Marc Possa (Dep. Peter Lehner)
Fond Mgmt Company	Sarasin InvestmentFund AG
Custodian Bank	Bank Sarasin & Cie AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 590.8 Mio.
Net Asset Value per Share	CHF 643.08
Hist. Volatility*	14.32% p.a.
Tracking Error*	5.91% p.a.

*Time period 3 years, monthly observation

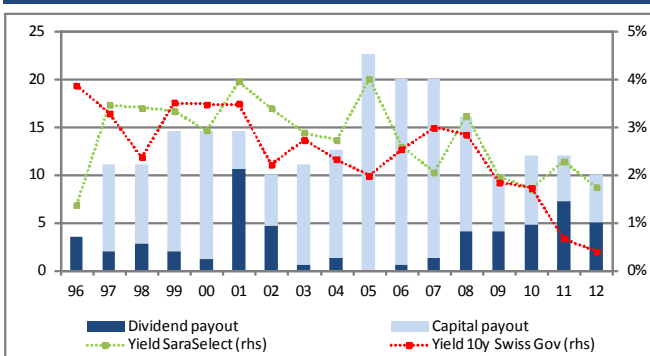
Performance Overview

	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	1.10%	10.12%	8.69%	4.83% p.a.	-1.23% p.a.	11.72% p.a.	8.59% p.a.
Index	0.90%	10.25%	16.01%	3.77% p.a.	1.50% p.a.	11.92% p.a.	8.59% 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 Performances

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	Fund	6.21%	2.56%	1.10%										10.12%
	Index	4.68%	4.38%	0.90%										10.25%
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%	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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