

Portfolio & Market Environment

November saw a continuation of the prevailing trend of the second half year. Markets are climbing without any meaningful signs of fundamental recovery. For the ninth time this year, SaraSelect could log in a positive monthly performance, which reached +1.98%. As the benchmark gained +1.70%, SaraSelect could slightly increase the performance gap to +1.82% since the beginning of the year.

Our portfolio heavy-weights Interroll (+6.24%), Bossard (+5.74%), Daetwyler (+3.90%) und LEM (+3.66%) delivered the biggest positive performance contributions. Galenica (+12.15%), Logitech (+11.41%) and Komax (+10.56%) had strong advances as well. By surpassing the CHF 3000 level, Sika reached a new record high. During the financial crisis, the share price had lost 75% down to a low of CHF 685, even though posting stable EBITDA results every year. There were only a few negative performers. CFT (-7.45%) and Bachem (-6.73%), which shows a high volatility during the last months, were the weakest positions in the portfolio.

Many observers dislike the fact, that equity markets will have to rise further on a relative valuation view. "Consensus too positive" is an often heard statement. There seems to be a wide difference between perception and real investment patterns. Large parts of portfolios are still invested in bonds and money market instruments, only some minor reductions of the huge cash levels have found their way into equities so far. This is true for the Swiss market as well, as foreigners seem to represent the majority of buyers.

In November, Swiss Small Caps with a performance of +3.14% have again posted strong gains. The SMIM Index (+1.42%) and especially the blue chips (+0.38%) could not keep up. Envisaging the seasonality, the still record high cash allocations and the still moderate valuations particularly in the small cap segment, this upward trend is likely to continue.

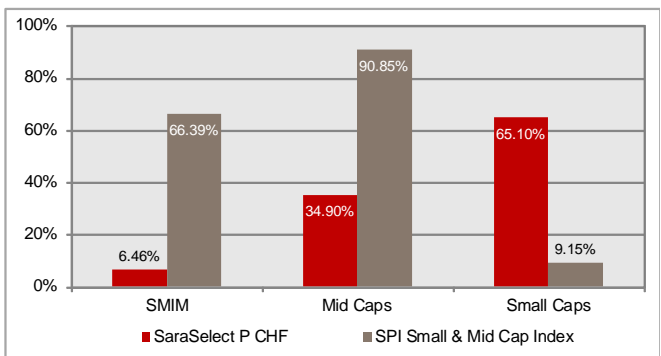
Noticed...

The last couple of weeks were characterized by different developments of the Swiss equity market segments. Daily volumes in blue chips remained stable below the 2bn mark and the volumes in mid caps haven't gone up either. Only the volumes in small caps doubled from 20 to over 40mn daily averages. This leads to the conclusion, that predominantly private clients, surprised by the unusual strong fall development of stock markets, are starting to shift some of their high cash allocation into equities in anticipation of the upcoming January effect (rising share prices at the beginning of the year). The increasing volumes lead to an almost linear positive price development in the small cap segment.

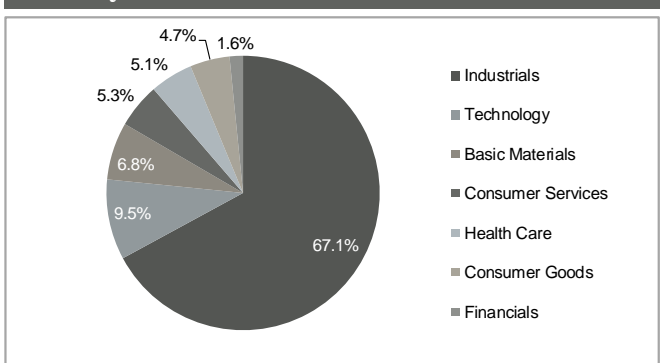
People, who do not sell, will make no losses. People, who do not buy, will make no gain as well!

unbekannt

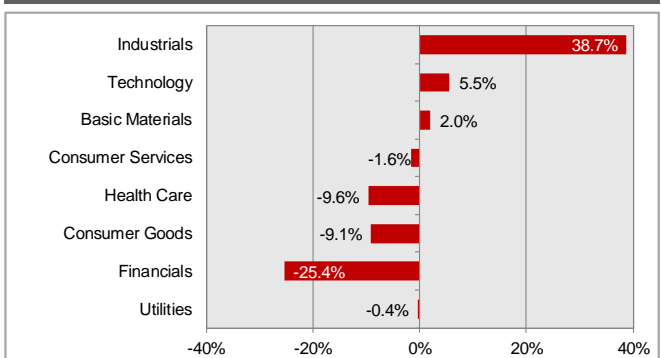
Segment Allocation



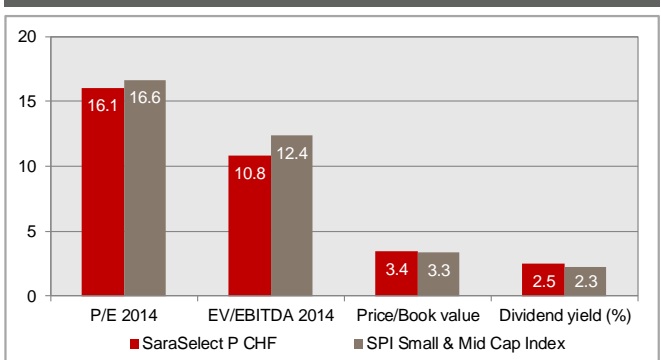
Industry Allocation



Industries relative to Benchmark



Valuation



Largest Positions

	Fund	Index
LEM Holding SA	9.16%	0.25%
Daetwyler Holding AG	8.19%	0.45%
Bossard Holding AG	7.43%	0.29%
Belimo Holding AG	5.85%	0.60%
Interroll Holding AG	5.64%	0.16%
Phoenix Mecano AG	5.37%	0.19%
Bachem Holding AG	5.10%	0.10%
Bucher Industries AG	5.85%	0.60%
Bell AG	4.55%	0.17%
Sika AG	4.32%	3.51%
Kaba Holding AG	4.16%	0.85%
Huber & Suhner AG	3.73%	0.38%
CPH Chemie & Papier Holding AG	3.61%	0.09%
ALSO Holding AG	3.14%	0.07%
Bobst Group AG	3.08%	0.14%
Total Top 15	78.02%	8.14%

Fund Profile & Key Figures

Asset Manager	VV Vermögensverwaltung AG
	Marc Possa (Dep. Peter Lehner)
Fund Mgmt Company	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 620.9mn
Net Asset Value per Unit	CHF 752.07
Hist. Volatility*	14.05% p.a.
Tracking Error*	5.94% p.a.

*Time period 3 years, monthly observation

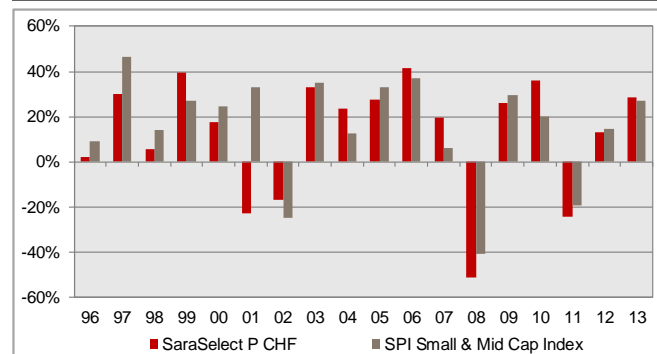
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	28.79%	1.98%	32.44%	6.00% p.a.	13.14% p.a.	9.59% p.a.	9.21% p.a.
Index	26.97%	1.70%	28.58%	7.11% p.a.	12.41% p.a.	9.18% p.a.	9.11% p.a.

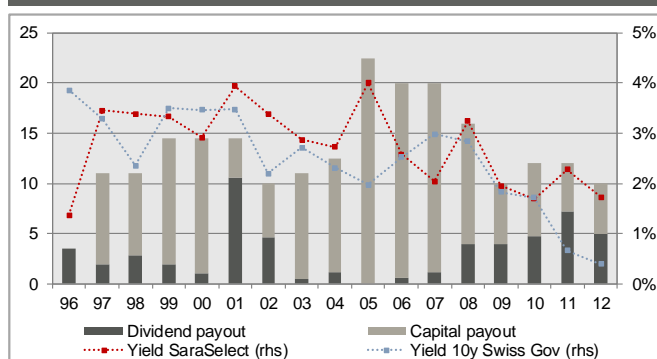
Cumulative Performance since Inception



Yearly 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	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	Fund	6.21%	2.56%	1.10%	0.51%	1.32%	-1.09%	2.60%	4.26%	2.86%	3.48%	1.98%		28.79%
	Index	4.68%	4.38%	0.90%	1.35%	2.36%	-3.21%	4.25%	0.97%	2.96%	4.06%	1.70%		26.97%
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%	8.02%	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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