



SaraSelect P CHF – Report

as per 30 June 2013

Market Environment & Portfolio

June was the first month this year, in which the SaraSelect recorded a negative performance. In a volatile market the losses were limited to -1.09%, less than the benchmark with -3.21%. Consequently, SaraSelect with a year-to-date performance of +10.93% is again ahead of the SPI Small & Mid Cap Index (+10.70%).

During the reporting month, our core positions LEM (+2.18%), Sika (+3.38%) and Schweiter (+2.65%) were the most positive performance contributors. Amongst the smaller positions, Temenos (+7.69%) and Gurit (+4.66%) had a very strong month as well. A weak development showed Huber & Suhner (-6.74%) and Kaba (-5.53%). Furthermore, the shares of Belimo (-3.97%) and Bell (-3.68%) dropped slightly more than the market.

Over the first half year we had some high performers in our portfolio. Temenos rose almost 50%, followed by Kardex (+43.90%), Ascom (+36.54%) and Komax (+34.42%). The rising volatility in June is a result of the higher vulnerability of markets. Ben Bernacke's statements on tapering led to a rising insecurity and therefore to a sell-off in many asset classes. So did the SMI lose almost 9%, before closing with a minus of -3.32% in June.

For once, the less liquid and so far almost neglected small caps lost less and showed a higher resilience than the blue chips.

Stocks, especially the smaller ones, remain attractively valued. The rise in interest rates should soon come to an end, as the indebtedness of almost all industrial countries does not allow for much higher rates, should the financial system not implode. Central banks will have to continue do their jobs by keeping rates at "bearable" levels.

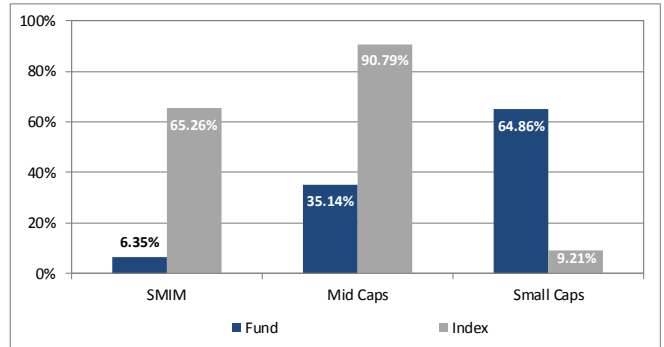
Noticed...

Just after the for the KG and Renova unsuccessful general assembly of Schmolz + Bickenbach on the 28th of June 2013, two bigger off-exchange trades were reported at a price of CHF 2.40. The KG obviously has sold half of its position at a hefty discount to Renova. After the attempt to prevent the entry of the AGM resolution in the commercial register, the capital increase will not take place as foreseen. The takeover battle has definitely begun. The only question is which party would be the better owner for the company and all of the remaining outstanding minority shareholders in Schmolz + Bickenbach.

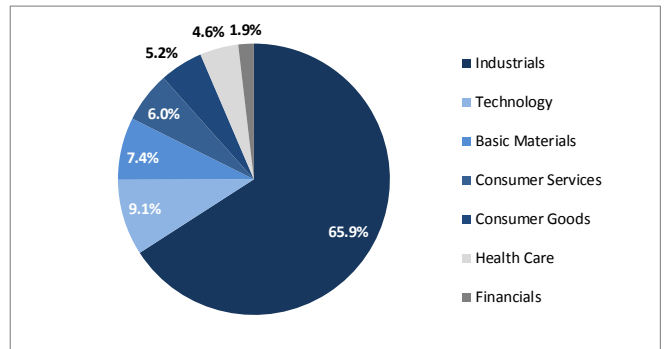
Buy when the cannons roar, sell when the violins play.

Carl Meyer Rothschild, German banker and politician

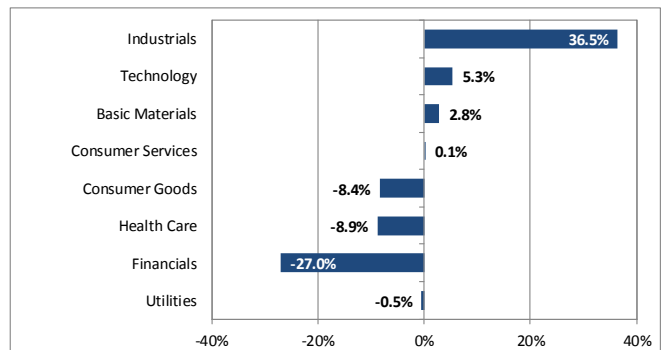
Segment Allocation



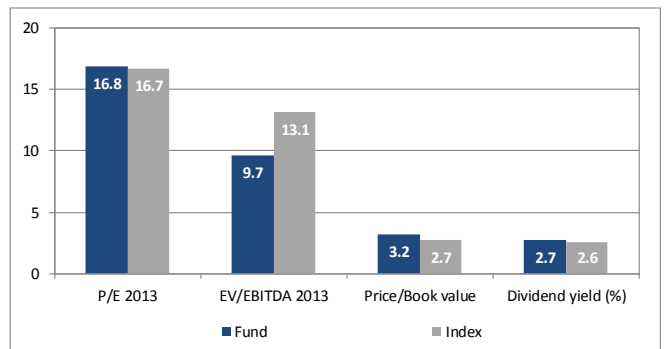
Industry Allocation



Industries relative to Benchmark



Valuation





Largest Positions

	Fund	Index
LEM Holding SA	9.29%	0.25%
Daetwyler Holding AG	8.13%	0.41%
Bossard Holding AG	6.58%	0.24%
Belimo Holding AG	6.35%	0.62%
Interroll Holding AG	5.49%	0.16%
Bell AG	5.16%	0.18%
Phoenix Mecano AG	5.12%	0.19%
Bucher Industries AG	6.35%	0.62%
Bachem Holding AG	4.75%	0.11%
Kaba Holding AG	4.17%	0.85%
CPH Chemie & Papier Holding AG	4.07%	0.10%
Sika AG	4.07%	3.33%
Huber & Suhner AG	3.67%	0.38%
ALSO Holding AG	3.40%	0.08%
Bobst Group AG	3.03%	0.14%
Total Top 15	78.08%	7.99%

Fund Profile & Key Figures

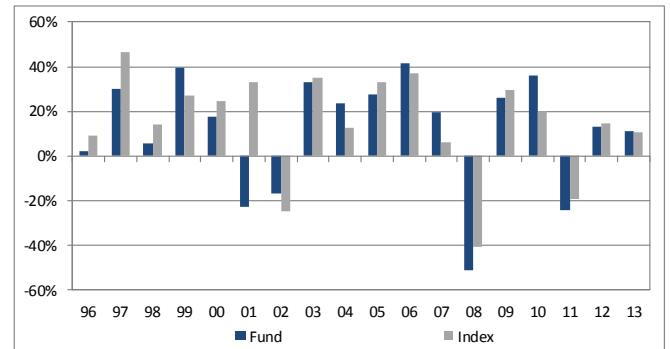
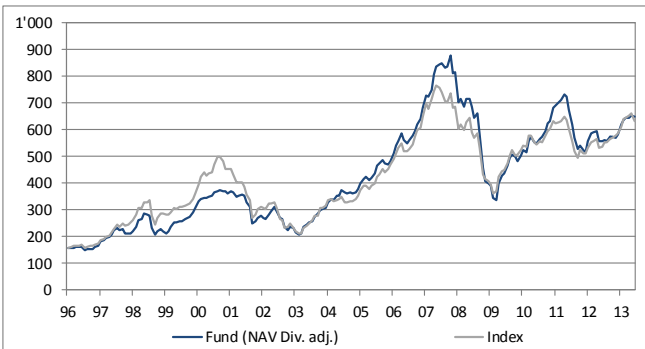
Asset Manager	VV Vorsorge Vermögensverwaltung AG Marc Possa (Dep. Peter Lehner)
Fund Mgmt Company	Sarasin Investmentfonds Ltd
Custodian Bank	Bank J. Safra Sarasin Ltd
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 559.1 Mio.
Net Asset Value per Unit	CHF 647.80
Hist. Volatility*	14.08% p.a.
Tracking Error*	5.86% p.a.

*Time period 3 years, monthly observation

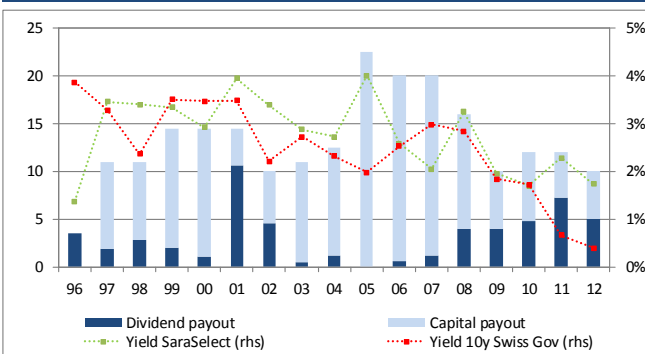
Performance Overview

	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	-1.09%	0.73%	16.21%	5.70% p.a.	-1.09% p.a.	9.96% p.a.	8.51% p.a.
Index	-3.21%	0.41%	20.75%	5.93% p.a.	1.91% p.a.	10.14% p.a.	8.48% 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	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%							10.93%
	Index	4.68%	4.38%	0.90%	1.35%	2.36%	-3.21%							10.70%
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%	2.73%	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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