



# SaraSelect P CHF – Report

as per 31 May 2013

## Market Environment & Portfolio

The saying “Sell in May and go away” was not true this year. Instead, SaraSelect performed +1.32% and was able to log in the sixth consecutive month with a positive return. The benchmark even gained +2.36%. On a year to date basis, we are still about 2% behind the index.

In May, our core positions LEM (+5.50%), Bossard (+6.20%), Belimo (+3.69%) and Sika (+5.39%) were the most positive performance contributors. From the smaller positions, Montana Tech (+14.71%) and Schmolz + Bickenbach (+14.29%) had a very strong month as well. A weak development showed Daetwyler (-3.59%) and Bell (-2.48%). Furthermore, the shares of Messe Schweiz (-5.34%) dropped after the general assembly and the dividend payment.

The slight strengthening of the US economy continued to support the Swiss stock market. The SMIM (30 most liquid mid caps) soared 2.74%, an increase well ahead of the small cap index (+1.33%) and the SMI (+0.56%), which finished almost unchanged after a setback of Nestle.

The expected consolidation after numerous analyst and press conferences for the full year 2012 and solid Q1 results has occurred. After the strong fall of the gold price in April, the Japanese market is facing a correction phase (but still trading +33.49% ytd). But we still see further upside potential, particularly for the small caps (year to date about +10%) which are still well behind the SMI (+19.05%). On a valuation basis, the strong performing blue chips have now built up a premium of 40% against the lagging, more cyclical small caps.

Looking at the SMI and less cyclical US sectors, a rotation out of defensives has started to occur the last couple of trading days. From a relative standpoint, many of the smaller companies seem attractively valued. Their business models should allow them to capture arising opportunities in the fields of communication, mobility, regulation, urbanization and others.

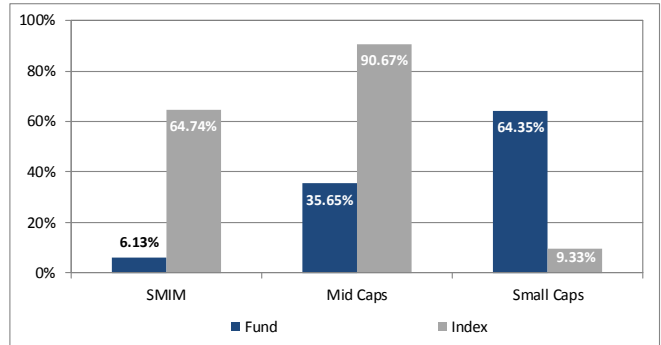
## Noticed...

During the last May trading days, the defensive sectors telecom, health care and food have faced serious setbacks after strong performances so far this year. On the other hand, the lagging rather cyclical sectors technology, basic materials and utilities have experienced a revival. Are these the indicators of a starting sector rotation in anticipation of an improvement of the global economy thanks to the low interest rates? The next weeks will have to confirm this recent trend.

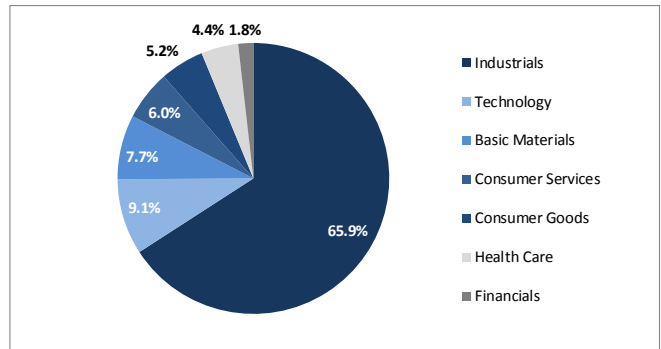
The price of a stock has never had anything to do with the value of a stock, but with the fear or greed of investors.

Roland Flach, CEO WCM AG

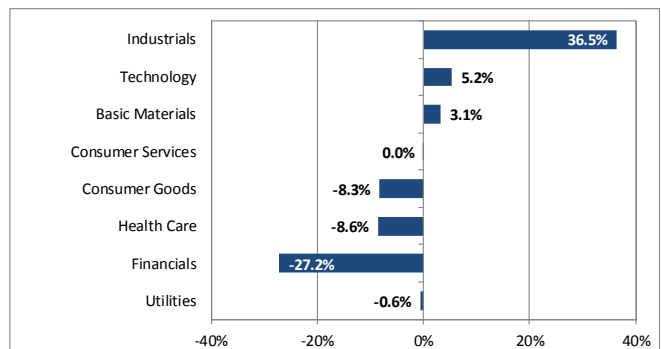
## Segment Allocation



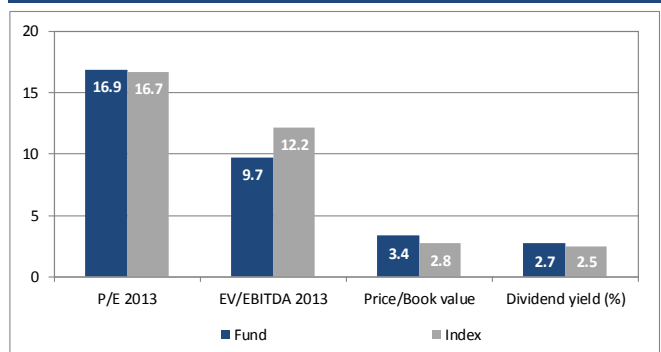
## Industry Allocation



## Industries relative to Benchmark



## Valuation





### Largest Positions

	Fund	Index
LEM Holding SA	9.10%	0.25%
Daetwyler Holding AG	8.17%	0.41%
Bossard Holding AG	6.49%	0.24%
Belimo Holding AG	6.49%	0.63%
Interroll Holding AG	5.51%	0.14%
Bell AG	5.27%	0.19%
Phoenix Mecano AG	5.10%	0.19%
Bucher Industries AG	6.49%	0.63%
Bachem Holding AG	4.61%	0.12%
CPH Chemie & Papier Holding AG	4.33%	0.10%
Kaba Holding AG	4.31%	0.89%
Huber & Suhner AG	3.85%	0.40%
Sika AG	3.84%	3.16%
ALSO Holding AG	3.26%	0.07%
Bobst Group AG	2.99%	0.15%
<b>Total Top 15</b>	<b>78.00%</b>	<b>7.88%</b>

### Fund Profile & Key Figures

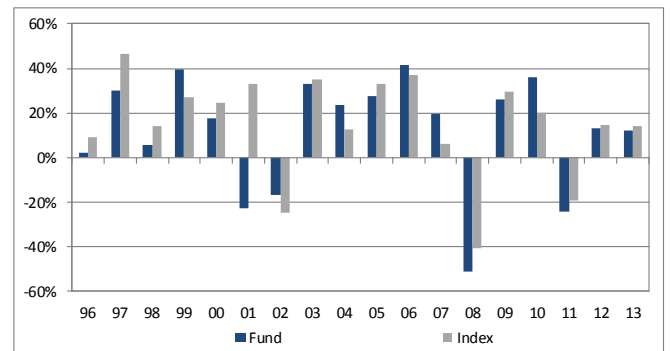
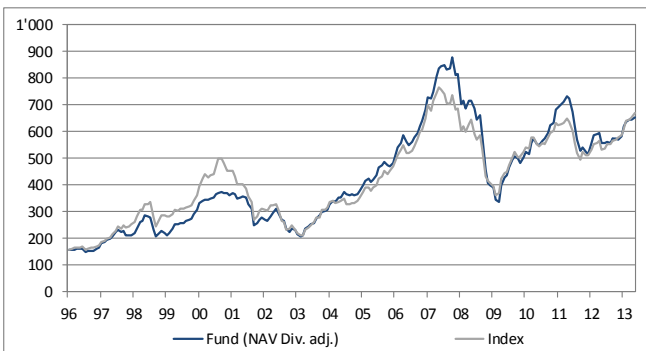
Asset Manager	VV Vorsorge Vermögensverwaltung AG Marc Possa (Dep. Peter Lehner)
Fond Mgmt Company	Sarasin InvestmentFund AG
Custodian Bank	Bank Sarasin & Cie AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 572.35 Mio.
Net Asset Value per Unit	CHF 654.93
Hist. Volatility*	14.09% p.a.
Tracking Error*	5.72% p.a.

\*Time period 3 years, monthly observation

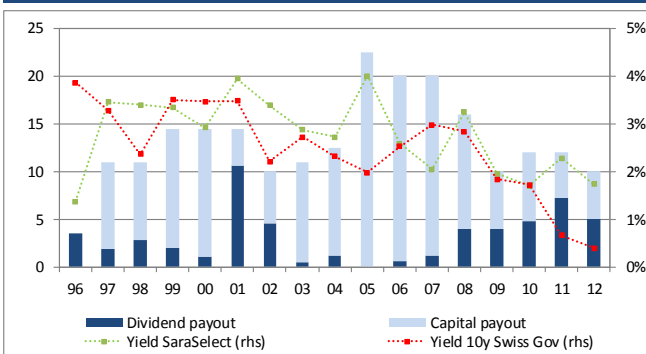
### Performance Overview

	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	1.32%	2.96%	17.66%	5.69% p.a.	-1.76% p.a.	10.30% p.a.	8.62% p.a.
Index	2.36%	4.67%	25.98%	6.66% p.a.	0.76% p.a.	10.83% p.a.	8.73% 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%								12.15%
	Index	4.68%	4.38%	0.90%	1.35%	2.36%								14.37%
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%

**Disclaimer:** While VV Vorsorge Vermögensverwaltung AG has made every effort to ensure that the information on this document is correct at the time of publication, VV Vorsorge Vermögensverwaltung AG can make no representation or warranty (including liability to third parties) either expressly or by implication as to the accuracy, reliability or completeness of the said information. Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units. All prices are in Swiss Francs (CHF).