Subscriptions are only valid if made on the basis of this prospectus, the simplified prospectus, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices.

Only the information contained in the prospectus and in the documents referred to therein is valid and binding.

The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.
# Table of contents

1. Introduction 4

2. Organisation and Management 6
   2.1. Registered Office of the Company 6
   2.2. Board of Directors 6
   2.3. Management Company 6
   2.4. Investment Manager and Advisors/Advisory Board 6
   2.5. Custodian and Paying Agent 6
   2.6. Central Administration, Domiciliary Agent, Registrar and Transfer Agent 7
   2.7. Principal Distributor 7
   2.8. Auditors and Legal Advisors 7

3. Investment Principles 7
   3.1. Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds 7
   3.2. Risk Profile, Risks and Risk Classes 7
   3.3. Investment Restrictions 8
   3.4. Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities 11
     3.4.1. Options on Transferable Securities 11
     3.4.2. Futures, Swaps and Options on Financial Instruments 11
     3.4.3. Securities Lending 12
     3.4.4. Repurchase Agreements 12
     3.4.5. Techniques and Instruments to Hedge Foreign Exchange Risks 12

4. Company, Shareholders’ Meetings and Reporting 12
   4.1. The Company 12
   4.2. Shareholders’ Meetings and Reporting 12
   4.3. Documents for Inspection 13

5. Participation in the Company 13
   5.1. Description of Shares 13
   5.2. Dividend Policy 13
   5.3. Issue and Sale of Shares and Subscription Procedure and Registration 13
   5.4. Redemption of Shares 14
   5.5. Conversion of Shares 14
   5.6. Closure and Merger 15
   5.7. Calculation of the Net Asset Value 15
   5.8. Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares 16
   5.9. Distribution of Shares 16
   5.10 Unfair Trading Practices – Prevention of Money Laundering 16

6. Fees, Expenses and Tax Considerations 17
   6.1. Fees and Expenses 17
   6.2. Tax Considerations 17

7. Specific Conditions for the Distribution of Shares abroad 18
   7.1. Information for Investors in Switzerland 18
   7.2. Information for Investors in Italy 18
   7.3. Additional Information for Investors in Austria 19
   7.4. Specific Information for Subscribers in Ireland 19
   7.5. Note for Remaining Countries 20

Appendix:
Special provisions applicable to the individual subfunds 21
1. Introduction

SARASIN INVESTMENTFONDS (the “Company”) is organised as an open-ended investment company (société d’investissement à capital variable – SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the “1915 Law”) and is subject to part I of the law of 20 December 2002 (the “2002 Law”) as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 13 of the 2002 Law.

The Company may issue shares of no par value (the “shares”) of different portfolios of assets (the “subfunds”). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.

Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. A sales fee may be charged.

Shares of the following subfunds are currently issued:

- Sarasin Investmentfonds-Sarasin BondSar USD (hereinafter “Sarasin BondSar USD”) 21
- Sarasin Investmentfonds-Sarasin BondSar World (hereinafter “Sarasin BondSar World”) 22
- Sarasin Investmentfonds-Sarasin Currency Opportunities Fund (CHF) (hereinafter “Sarasin Currency Opportunities Fund (CHF)”) 23
- Sarasin Investmentfonds-Sarasin Currency Opportunities Fund (EUR) (hereinafter “Sarasin Currency Opportunities Fund (EUR)”) 25
- Sarasin Investmentfonds-Sarasin EmergingSar – Global (hereinafter “Sarasin EmergingSar – Global”) 27
- Sarasin Investmentfonds-Sarasin EquiSar – Global (hereinafter “Sarasin EquiSar – Global”) 31
- Sarasin Investmentfonds-Sarasin EquiSar – IIID (EUR) (hereinafter “Sarasin EquiSar – IIID (EUR)”) 33
- Sarasin Investmentfonds-Sarasin Global Return (EUR) (hereinafter “Sarasin Global Return (EUR)”) 35
- Sarasin Investmentfonds-Sarasin GlobalSar – IIID (CHF) (hereinafter “Sarasin GlobalSar – IIID (CHF)”) 36
- Sarasin Investmentfonds-Sarasin GlobalSar – IIID (EUR) (hereinafter “Sarasin GlobalSar – IIID (EUR)”) 38
- Sarasin Investmentfonds-Sarasin GlobalSar Optima (EUR) (hereinafter “Sarasin GlobalSar Optima (EUR)”) 40
- Sarasin Investmentfonds-Sarasin New Power Fund (hereinafter “Sarasin New Power Fund”) 44
- Sarasin Investmentfonds-Sarasin OekoSar Equity – Global (hereinafter “Sarasin OekoSar Equity – Global”) 46
- Sarasin Investmentfonds-Sarasin OekoSar Portfolio (hereinafter “Sarasin OekoSar Portfolio”) 48
- Sarasin Investmentfonds-Sarasin Real Estate Equity – Global (hereinafter “Sarasin Real Estate Equity – Global”) 50
- Sarasin Investmentfonds-Sarasin Structured Return Fund (EUR) (hereinafter “Sarasin Structured Return Fund (EUR)”) 52
- Sarasin Investmentfonds-Sarasin Sustainable Bond CHF (hereinafter “Sarasin Sustainable Bond CHF”) 54
- Sarasin Investmentfonds-Sarasin Sustainable Bond EUR (hereinafter “Sarasin Sustainable Bond EUR”) 56
- Sarasin Investmentfonds-Sarasin Sustainable Equity – Europe (hereinafter “Sarasin Sustainable Equity – Europe”) 58
Shares of the following subfunds are currently issued:

- Sarasin Investmentfonds-Sarasin Sustainable Equity – Global (hereinafter “Sarasin Sustainable Equity – Global”) Page 60
- Sarasin Investmentfonds-Sarasin Sustainable Equity – Real Estate Global (hereinafter “Sarasin Sustainable Equity – Real Estate Global”) Page 63
- Sarasin Investmentfonds – Sarasin Sustainable Equity – USA (hereinafter “Sarasin Sustainable Equity – USA”) Page 65
- Sarasin Investmentfonds – Sarasin Sustainable Water Fund (hereinafter “Sarasin Sustainable Water Fund”) Page 67

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund’s **reference currency**. The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2002 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds SICAV have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds SICAV are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons (“US Persons”).

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

References in this prospectus to “Swiss francs” or “CHF” relate to the currency of Switzerland; “US dollars” or “USD” relate to the currency of the United States of America; “euro” or “EUR” relate to the currency of the European Economic & Monetary Union; “pounds sterling” or “GBP” relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled “Risk profile, Risks and Risk Classes”. 

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled “Risk profile, Risks and Risk Classes”.
2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d’Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Basel, Switzerland, Managing Director, Bank Sarasin & Co. Ltd
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds Ltd
- Annemarie Arens, Esch-sur-Alzette, Grand Duchy of Luxembourg, member of the Management Committee, RBC Dexia Investor Services Bank S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Partner, Linklaters LLP
- Volker Sachs, Freigericht, Germany, Director, Bank Sarasin & Co. Ltd

2.3 Management Company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d’Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg and was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) to act as management company pursuant to chapter 13 of the 2002 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1 500 000).

The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months’ prior notice. If the agreement is terminated without notice, the duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.

The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company. The management company may opt to waive part of the fee to the Company.

2.4 Investment Manager and Investment Advisors/Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

- Bank Sarasin & Co. Ltd
- Sasarin & Partners LLP

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

- Bank Sarasin & Co. Ltd
- Sarasin & Partners LLP

Information about each subfund managed by an investment manager is provided in the relevant subfund’s summary prospectus.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.

The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.

The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company. The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.

The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 (“Custodian and Paying Agency Agreement”), the Company appointed RBC Dexia Investor Services Bank S.A., Esch-sur-Alzette, as custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three
years, continues for an indefinite period, whereafter it can be
terminated by either party subject to three months’ notice.
The Custodian is organised as a public limited company (société
anonyme) under the laws of the Grand Duchy of Luxembourg for
an unlimited duration, and its registered office is at 14, Porte de
France, Esch-sur-Alzette. Its consolidated equity capital totalled
around EUR 790 million as at 31 December 2010.
As remuneration for its services, the Custodian Bank shall re-
cieve a fee from the Company of maximum 0.1% p.a., payable
quarterly in arrears. In addition, the Custodian Bank shall have
recourse to the Company for the reimbursement of the fees
and expenses charged by the collective custodians and foreign
correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent,
Registrar and Transfer Agent
On the basis of an agreement dated 19 October 2009 (“In-
vestment Fund Service Agreement”), to which the management
company is also bound under a contract dated 3 May 2011,
the Company appointed RBC Dexia Investor Services Bank S.A.
and the management company delegated its duties as central
administrator to RBC Dexia Investor Services Bank S.A. as
domiciliary agent, registrar and share register administrator for
registered shares. This agreement has an initial term of three
years and, unless terminated within three years, continues for
an indefinite period, whereafter it can be terminated by either
party subject to three months’ notice.

2.7 Principal Distributor
Principal Distributor
Based on an agreement dated 3 May 2011 (the “principal dis-
tributor agreement”), the management company delegated its
duties as distributor to Bank Sarasin & Co. Ltd, Elisabethen-
strasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and legal advisors
Auditors
PricewaterhouseCoopers S.à.r.l., 400, route d’Esch, PO Box
1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies,
Typical Risk and Investor Profile of the Subfunds
The investment objective of the Company for the subfunds is to
achieve long-term capital appreciation, or for some subfunds to
achieve a high and stable income. Investment will be made in a
widely diversified portfolio of transferable securities and other
permitted assets (hereafter “securities and other assets”). In-
vestments will be made in accordance with the principle of risk
spreading and the investment restrictions outlined in the sec-
tion “Investment Restrictions”, while preserving the capital and
maintaining its nominal value.
In order to achieve this objective, the assets of the individual
subfunds shall be invested, in accordance with the investment
strategy of each subfund described in the respective appendi-
des, predominantly in securities and other assets expressed
in the currency of the subfunds or in the currency of another
member State of the OECD or in euro, and which shall be traded
on an official stock exchange or on another regulated market of
an eligible state (see “Investment Restrictions”).
In addition to securities and other assets permitted by the in-
vestment restrictions, the Company may also hold liquid assets.
Assets of each subfund expressed in a currency other than the
currency of its issue price are permitted and may be hedged
against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund
may use the available techniques and instruments involving
securities and money market instruments in accordance with
the conditions described in section 3.4. The benchmarks of the
individual subfunds are listed in the annual and semi-annual
reports.
The investment objective and policy as well as the typical risk
and investor profile of each subfund are described in more detail
in the appendices to this prospectus.

3.2 Risk Profile, Risks and Risk Classes

General risk profile
Investments in a fund can fluctuate in value, and there is no
guarantee that the shares can be sold for the original capital
amount invested.
In addition, if the investor’s reference currency differs from the
Fund’s investment currency(ies), a currency risk exists.

General risks
Market and investment risk (risk specific to individual com-
panies, issuer risk and political risk)
The value of investments within a fund can be influenced by vari-
ous factors (market trends, credit risk, etc.). There is therefore
no guarantee that a fund’s investment objective will be achieved
or that investors will get back the full amount of their invested
capital upon redemption.
The value of the assets in which the Fund invests can be influ-
enced by a number of factors, including economic trends, the
legal and fiscal framework and changes in investor confidence
and behaviour.
Furthermore, the value of bonds and equities can be affected
by factors specific to an individual company or issuer, as well as
general market and economic conditions. The price risk associ-
ated with equities of companies in growth sectors (e.g. technol-
ogy) or emerging markets, and equities of small and mid caps,
is higher than the risk associated with other equities. Corporate
bonds usually carry a higher risk than government bonds. The
lower the quality rating given to a debtor by a rating agency, the
higher the risk. Non-rated bonds can be riskier than bonds with
an investment grade rating.
The value of equities may be reduced by changing economic
conditions or disappointed expectations, and investors and/or
the Fund may not get back the full value of the original invest-
ment. In the case of bonds, the above-mentioned risk factors
mean there is no guarantee that all issuers will be able to meet
their payment obligations in full and on time.
The value of a fund can also be influenced by political develop-
ments. For example, the price of a subfund can be negatively
affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

**Interest rate risk**
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

**Credit and counterparty risk**
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfill its obligations, where applicable, in full.

**Exchange rate and currency risk**
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund’s investments. Depending on an investor’s reference currency, such fluctuations can have a negative impact on the value of their investment.

**Liquidity risk**
Subfunds are exposed to liquidity risk if they are unable to sell certain assets quickly (in particular, investments in small and mid caps), or if third parties (in particular, counterparties in OTC transactions) are unable to fulfill their obligations on time.

**Settlement risk**
Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfill its obligations in full and on time.

**Derivatives risk**
*(risks associated with the use of derivative products)*
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfill the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.

### Risk classes

**Risk class 1 (low):** money market and similar funds; bond funds with low credit risk

**Risk class 2 (moderate):** bond funds with higher credit risk, funds investing in convertible bonds and bonds with warrants, mixed funds with a defensive positioning, mixed funds with hedging strategies

**Risk class 3 (medium):** mixed funds with balanced or growth strategies, equity funds with hedging techniques, real estate funds

**Risk class 4 (above-average):** equity funds with a global, regional or defensive investment universe

**Risk class 5 (high):** equity funds with an investment universe comprising the emerging markets, growth sectors or small-cap companies (small- and mid-caps)

### 3.3 Investment Restrictions

The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.

On the basis of the 2002 Law the Board of Directors of the Company decided to approve the following investments:

1. The investments shall consist of:
   (a) Securities and money market instruments:
      - that are listed or traded on a regulated market (as defined in Article 1 of the 2002 Law);
      - that are listed or traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
      - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
      - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.
   (b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").
   (c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
      - the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
      - the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
• the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 85/611/EEC, as amended by Directives 2001/107/EC and 2001/108/EC, (hereinafter referred to as "Directive 85/611/EEC") and/or other undertakings for collective investment (UCIs) as defined in Article 1(2) first and second indents of Directive 85/611/EEC, with their registered office in an EU member state or a third country, provided that:

• such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;

• the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 85/611/EEC;

• the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;

• no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs. When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or voting rights, that management company or other company may not charge fees for the subscription or redemption of units of such other UCITS and/or other UCIs by the Company and may only charge a reduced management fee of maximum 0.25%.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2002 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

• issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;

• issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;

• issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;

• issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:

• the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;

• the Company may invest no more than 10% of the net asset value of the subfunds in target funds other than those referred to in (d) above;

• the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d) or other target funds, unless the appendix detailing a subfund expressly permits an additional investment in target funds;

• the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution. The Company’s risk exposure to a counterparty in an OTC derivative transaction may not exceed:

• 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;

• 5% of the net asset value of each subfund in other cases. The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
• investments in transferable securities or money market instruments issued by a single body;
• deposits made with a single body, and/or
• OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums derived from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above. The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, a third country or public international bodies of which one or more member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (i) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund’s investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
• the composition of the index is sufficiently diversified;
• the index represents an adequate benchmark for the market to which it refers;
• the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j) (A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
• 10% of the non-voting shares of any single issuer;
• 10% of the debt securities of any single issuer;
• 25% of the units of any single target fund;
• 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated. Application of paragraphs (A) and (B) shall be waived in regard to:
• securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
• securities and money market instruments issued or guaranteed by a third country;
• securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
• shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
• shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k) (A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of
risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation. (B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions theremedying of that situation, taking due account of the interests of its shareholders.

(i) (A) The Company may not borrow, but may acquire foreign currency by means of "back-to-back" loans. (B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e).

(o) The Company may hold liquid assets in the form of cash or regularly traded money market instruments up to a maximum of 49% of a subfund’s net asset value or invest them in time deposits. These should play only a secondary role. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2002 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options may only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk

The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk

The Company may use credit default swaps. A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging

The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising
from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Securities Lending
The Company is authorised to lend a subfund’s securities to third parties on the condition that the loans be in compliance with the provisions of CSSF Circular 08/356. Cash that is pledged to the Company as collateral may be reinvested in accordance with the provisions of the above Circular.

3.4.4 Repurchase Agreements
The Company may enter into repurchase agreements consisting of the purchase and sale of securities whereby the terms of the agreement entitle the seller to repurchase the securities sold from the buyer at a price and at a time agreed between the two parties on conclusion of the contract. The Company may act as the buyer or the seller in repurchase agreements. Repurchase agreements are in compliance with the provisions of CSSF Circular 08/356.

3.4.5 Techniques and Instruments to Hedge Foreign Exchange Risks
The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks. The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions. The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.

If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.

The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the “Mémorial” in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended on 16 April 2010. The amendments were published in the Mémorial on 3 May 2010. The registered office of the Company is at 69, route d’Esch, Luxembourg, Grand Duchy of Luxembourg.

4. Company, Shareholders’ Meetings and Reporting

4.1 The Company
The Company is organised as an open-ended investment company (Société d’investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2002 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin BondSar World (formerly BondSar). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.

The shareholders shall be informed by way of a redemption notice in the “Luxemburger Wort” and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders’ Meetings and Reporting
The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.

Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be pub-
lished in the Luxembourg Official Gazette (the “Mémorial”), in the “Luxemburger Wort” and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public. Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection
Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:

(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement

(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares
Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.

Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.

The Company’s Articles of Incorporation permit the issue of different share classes for each subfund. Class A (distribution shares) and B (accumulation shares) may be acquired without restriction, if issued pursuant to a decision of the Board of Directors, while the purchase of class F and M shares is reserved for institutional investors in accordance with Article 129 of the 2002 Law, if issued pursuant to a decision of the Board of Directors. Furthermore, class M shares are exclusively offered to institutional investors who have signed an asset management contract or a special agreement for investment in subfunds of this umbrella fund with Bank Sarasin & Co. Ltd, Basel or any of its subsidiaries. All share classes are subject to the minimum subscription amounts specified in the section “Issue and Sale of Shares and Subscription Procedure and Registration”.

A list of available share classes of all subfunds can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy
Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.

The Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to class A shareholders every year, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under 1 euro, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the shareholders related to a dividend distribution.

The Company does not pay out any dividends to class B, F and M shareholders. Income from class B, F and M shares is currently reinvested (accumulation). The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration
Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on the relevant issue date, provided the subscription request and payment is received by the Company no later than 15 Luxembourg time (the “cut-off time”) on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the Company or the central administration after the cut-off time shall be executed at the issue price applicable two valuation days later.

Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.

The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus a sales fee. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.

The maximum sales fee, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share class. The maximum sales fee applicable to each subfund is given in the appendices to this prospectus.

In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the sales fee to which they are entitled.

The initial minimum investment in class A, B and M shares of any subfund is EUR 1000 or the equivalent in the accounting currency of the relevant subfund, and EUR 3 million (or the equivalent) for class F shares.

Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the Company in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share classes must be indicated. In addition, the provisions
of the section entitled “Unfair Trading Practices – Prevention of Money Laundering” must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. Subscribers or shareholders may also directly contact RBC Dexia Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.

Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:
(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares
Requests for the redemption of shares must be submitted by shareholders in writing directly to the Company or to one of the distributors no later than 15.00 Luxembourg time (the “cut-off time”) on the valuation day when the shares are to be redeemed. Requests received by the Company or the central administration after the cut-off time shall be executed two valuation days later. A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

Redemption requests received by the Company after the cut-off time will be executed on the next valuation day. The price to be paid in respect of each share submitted for redemption (the “redemption price”) will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days, and a fee of up to 1.0% of the net asset value payable to the principal distributor.

Redemption fees in favour of the principal distributor are not charged at present.

In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.

Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.

The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.

The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.

The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.

The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares
Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund on any day which is a valuation day for both of the subfunds concerned. Conversions between class A and B shares within the same subfund are permitted, provided both share classes are issued. Conversions into class F and M shares are not possible. Requests should be made either directly to the transfer agent of the Company in Luxembourg or via the relevant distributor in Switzerland and Italy. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund. Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by 15.00 Luxembourg time on the valuation day by the Company. Conversion requests received by the Com-
pany or the central administration after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

\[ A = \frac{(B \times C) \times F - \text{max. 0.4\%}}{D} \]

- \( A \) = the number of shares of the new subfund to be issued;
- \( B \) = the number of shares of the former subfund;
- \( C \) = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
- \( D \) = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
- \( F \) = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million for whatever reasons, or should the economic, legal or political situation change, the Board of Directors may decide to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee, or that the subfund concerned will be merged with another subfund of the Company or with another Luxembourg UCITS. In this regard, shareholders of the specific subfund shall be given 30 days’ written notice.

The closure of a subfund with compulsory redemption of all relevant shares or its merger with another subfund of the Company, or with another UCITS, in each case for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.

A merger so decided by the Board of Directors or approved by the shareholders will be binding on the shareholders of the relevant subfund upon thirty days’ prior notice thereof during which period shareholders may redeem their shares without paying any redemption fees.

Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the “net asset value”) and the net asset value per share of each class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the “valuation day”), except in the event of a suspension as described in the section “Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares”, by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.

The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each class. An income equalisation is performed for each subfund. The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.

(b) Securities traded on a regulated market are valued in the same manner as listed securities.

(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.

(d) Term deposits shall be valued at their nominal value increased by accrued interest.

(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.

(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.

(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive.
on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.

(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.

(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.

(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;

(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;

(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates; or

(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company’s prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.

Where subscriptions are made through the principal distributor, the latter is entitled to charge a sales fee plus any costs associated with distribution. The distributors are entitled to a sales fee for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months’ prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.

The Company reserves the right to reject any request or to accept any request in part only.

If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance. In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.

The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors’ identities, the beneficial entitlement of the investor and on the origin of the monies.

In the case of

(a) direct investments;

(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for iden-
The Company reserves the right to ask every investor to prove his identity by producing the following documents:

- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses
The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Dexia Investor Services Bank S.A.: Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears. Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the custodian and of all other agents of the Company as well as the costs of calculating and publishing the net asset value per share and the issue price.

All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company. The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy. The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations
The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company
The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to class A and B shares, and 0.01% on the net assets corresponding to class F and M shares. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares. No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company. Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders
Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for (i) shareholders domiciled, resident or having a permanent establishment in Luxembourg, (ii) investors not resident in Luxembourg who hold 10% or more of the equity capital of the Company and who dispose of all or part of their shares within 6 months of the acquisition date (iii) and certain former residents of Luxembourg, if owning more than 10% of the shares of the Company).

Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.

In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the “Directive”), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 20% until 30 June 2011 and 35% thereafter. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.

The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment,
repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour. To the best of its knowledge, and based on the current interpretation and possible choices applicable under the Directive, the Company’s Board of Directors has defined the investment policies of the subfunds [share classes] Sarasin GlobalSar Optima (EUR) [B], Sarasin Real Estate Equity – Global [A/B], Sarasin Sustainable Equity – Real Estate Global [A/B], Sarasin Sustainable Equity – Global [A/B], Sarasin Sustainable Equity – Global Emerging Markets [B], Sarasin Sustainable Equity – Europe [A/B], Sarasin Sustainable Equity – USA [A/B], Sarasin Sustainable Water Fund [A/B] Sarasin OekoSar Equity – Global [A/B], Sarasin EquiSar – Global [A/B], Sarasin EquiSar – International Income [B], Sarasin EmergingSar – Global [A/B], Sarasin EmergingSar – New Frontiers [A/B], Sarasin New Power Fund [A/B] and Sarasin Structured Return Fund (EUR) [B] in a manner that any income resulting from the share classes specified may fall outside the scope of the definition of interest payments as provided for in the Directive. However, this assessment depends on the interpretation of the competent authorities and/or legislations, and – in view of the possible amendment of the Directive – it cannot be excluded that income from these subfunds will, in the future, be classified as interest payments under the definition.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in March 2011. Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

7.1 Information for Investors In Switzerland

a) Representative
Representative in Switzerland is Bank Sarasin & Co. Ltd, Elisabethenstrasse 62, CH-4002 Basel.

b) Paying Agent
Paying agent in Switzerland is Bank Sarasin & Co. Ltd, Elisabethenstrasse 62, CH-4002 Basel.

c) Place of acquisition of the relevant documents
The prospectus and simplified prospectus, Articles of Incorporation and the annual and semi-annual reports may be obtained free of charge from the representative and all distributors.

d) Publications
I. Publications concerning foreign collective investment schemes in Switzerland shall be made in the Swiss official Gazette of Commerce (Schweizerische Handelsamtsblatt – SHAB) and on the internet platform of the Swiss Fund Data AG (www.swissfunddata.ch).

2. The issue and redemption prices, or net asset value, of all share classes will be published daily on the internet platform of the Swiss Fund Data AG (www.swissfunddata.ch) with the note “excluding fees”. Further information on price publications is available in the simplified prospectus of each subfund.

e) Payment of refunds and distribution fees
1. In connection with distribution in Switzerland, the investment fund company may pay refunds to the following qualified investors who hold units in collective investment schemes commercially for third parties:
   • Life insurance companies
   • Pension funds and other retirement provision institutions
   • Investment foundations
   • Swiss fund management companies
   • Foreign fund management companies and providers
   • Investment companies

2. In connection with distribution in Switzerland, the investment fund company may pay distribution fees to the following distributors and distribution partners:
   • distributors subject to authorisation within the meaning of Art. 19 (1) CISA (Collective Investment Schemes Act);
   • distributors exempt from the criteria for authorisation within the meaning of Art. 19 para. 4 CISA (Collective Investment Schemes Act) and Art. 8 CISO (Collective Investment Schemes Ordinance);
   • distributors which place units of collective investment schemes exclusively with institutional investors with professional treasury facilities;
   • distribution partners which place units of collective investment schemes exclusively on the basis of a written asset management agreement.

f) Place of performance and jurisdiction
The place of performance and jurisdiction for units distributed in and outside Switzerland is the registered office of the representative.

g) Other information
Requests for the purchase, sale and conversion of shares should be forwarded to the following address:

Bank Sarasin & Co. Ltd
Bändliweg 20
PO Box
CH-8048 Zurich

7.2 Information for Investors in Italy

Paying Agents in Italy
State Street Bank S.p.A., Milan
Société Générale Securities Services S.p.A., Milan

The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus a sales fee. Under the laws and regulations applicable in Italy, subscribers of shares of the subfunds may be obliged to pay fees to the aforementioned paying agents for activities carried out by them.
Further information on the issue price and fees charged in relation to the subscription of shares may be requested from the registered office of the Company and/or from any distributor. The sales fee, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and relevant share class. In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the sales fee to which they are entitled. The minimum investment in class A and B shares of any subfund is EUR 1000 or the equivalent in the accounting currency of the relevant subfund, and EUR 3 million for class F shares. In the case of registered shares, fractions thereof shall be issued, rounded to three decimal places. Fractions of bearer shares are not issued. The issue price is payable in the accounting currency of the relevant subfund. The proper identity of the subscriber and the relevant subfund(s) must be indicated. The Company has the right to reject any request and reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets, or for any other reasons, to suspend the public sale of its shares. In such case any payments made and/or positive balances will be returned to the subscriber. The Company intends to offer a savings plan with monthly payments. The first payment may be less than EUR 1000 or the equivalent in another authorised currency. Further information about the savings plans is contained in the subscription form.

The simplified prospectus is distributed for the purpose of marketing in Italy.

### 7.3 Additional Information for Investors in Austria

#### Paying agent in Austria
ERSTE BANK der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna, Austria

The redemption of shares can be processed via ERSTE BANK der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna. The paying agent ensures that it is possible for Austrian investors to make payments in regard to the subscription of fund shares and to receive redemption proceeds and dividend payments.

#### Representative in Austria for tax purposes
PwC PricewaterhouseCoopers Wirtschaftsprüfung und Steuerberatung GmbH, Erdbergstrasse 200, 1030 Vienna, assumes the role of representative in Austria for tax purposes on behalf of Sarasin Investmentfonds SICAV within the meaning of § 40 paragraph 2, number 2 of the Investment Fund Act of 1993 (Investmentfondsgesetz – InvFG) in conjunction with § 42 InvFG 1993.

#### Information agent
The prospectus, the simplified prospectus, the articles of incorporation, the latest annual report and the semi-annual report, if published thereafter, as well as notices to shareholders are available free of charge from ERSTE BANK der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna.

#### Publication of the Net Asset Value
The net asset value of the Fund can be requested from ERSTE BANK der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna. The net asset values of the subfunds are published daily in Austria in the newspaper “Die Presse”.

### 7.4 Specific Information for Subscribers in Ireland

Sarasin Investmentfonds SICAV (hereinafter “the Company”) is an umbrella fund with variable capital incorporated under the law of 10 August 1915 of the Grand Duchy of Luxembourg and considered an undertaking for collective investment in transferable securities (UCITS) in this jurisdiction, in accordance with Part I of the law of 20 December 2002.

The following information is intended for potential subscribers of Sarasin Investmentfonds SICAV in the Republic of Ireland as a supplement to the prospectus and for the purpose of the distribution of shares in Ireland in accordance with Financial Regulator Notice UCITS 15.1 and is considered part of this prospectus. The prospectus is published following notification of the Irish Financial Services Regulatory Authority (hereinafter “the Financial Regulator”). This notice is not a guarantee of the performance of the Company and the Financial Regulator is not liable for the performance or the failure of the Company.

The English version of this prospectus, which is intended for the Irish market, is based on an English translation of the German prospectus. In case of doubt, the German prospectus is binding.

1. Name and address of the facilities agent in Ireland in accordance with Notice UCITS 15.1, paragraph 5
Sarasin & Partners LLP, Dublin Branch, a company under Irish law with its registered office at Ground Floor, 5 Fitzwilliam Square, Dublin 2, Ireland (hereinafter the “Facilities Agent”).

2. Information for Irish subscribers
Requests for the redemption of shares of Sarasin Investmentfonds SICAV may be submitted to the Facilities Agent named in point 1. The Facilities Agent forwards such requests on behalf of subscribers to the Company. The above-mentioned Facilities Agent pays the redemption proceeds to the relevant shareholders in Ireland or carries out a payment according to their instructions.

3. Name and address of the agent in Ireland, where the prospectus, the articles of association of Sarasin Investmentfonds SICAV, the annual and semi-annual reports and other information and documents may be consulted
Sarasin & Partners LLP, Dublin Branch, Ground Floor, 5 Fitzwilliam Square, Dublin 2, Ireland, Tel. +353 1 6380850, Fax +353 1 6610148.

4. The Company has notified the Financial Regulator of its intention to market shares in Ireland in accordance with Notice UCITS 15.1.

5. Taxation of Irish investors
The Directors intend to conduct the affairs of the Company so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Company does not ex-
exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Company will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains. Certain income and profits of Irish origin are excluded.

Irish shareholders

Subject to personal circumstances, shareholders resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Company (whether paid out or reinvested).

The attention of individuals ordinarily resident in Ireland for tax purposes is drawn to Chapter 1 of Part 33 of the Taxes Consolidation Act 1997, which may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Company on an annual basis.

The attention of persons resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland) is drawn to the fact that the provisions of Chapter 4 (Section 590) of Part 19 of the Taxes Consolidation Act 1997 could be material to any person who holds 5% or more of the shares of the Company if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a “close” company for Irish taxation purposes. These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Company (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Company to which that person would be entitled to on the winding up of the Company at the time when the chargeable gain accrued to the Company.

The shares of the Company will constitute a “material interest” in an offshore fund in qualifying for location for the purposes of Chapter 4 (Sections 747B to 747E) of Part 27 of the Taxes Consolidation Act 1997.

This Chapter provides that if an investor resident or ordinarily resident in Ireland for taxation purposes holds a “material interest” in an offshore fund and that fund is located in a “qualifying location” (including a Member State of the European Communities, a Member State of the European Economic Area or a member of the OECD with which Ireland has a double taxation treaty) then, dividends paid by the fund to such investor who is not a company will be taxed at the standard rate of income tax (currently 20%) and any gain (calculated without the benefit of indexation relief) accruing to such investor upon the sale or disposal of their material interest will be taxed at 23%. For the purposes of Irish taxation a conversion of shares of the Company from one share class to another share class will not constitute a disposal. The replacement shares shall be treated as if they had been acquired at the same time and for the same amount as the holding of shares to which they relate. There are special rules relating to situations where additional consideration is paid in respect of the conversion of shares, or if a shareholder receives consideration other than the replacement shares. Special rules may also apply if a fund operates equalisation agreements.

Attention is drawn to the fact that the above rules may not be relevant to particular types of shareholders (such as financial institutions), which may be subject to special rules. Investors should seek their own professional advice as to the tax consequences before investing in shares of the Company. Taxation law and practice, and the levels of taxation may change from time to time. The information stated above was prepared in accordance with the legal situation at March 2008.

7.5 Note for Remaining Countries

Liechtenstein
Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain
Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul’s Churchyard
London EC4M 8BU, United Kingdom

France
Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3, rue d’Antin
F-75002 Paris, France

Belgium
Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium
Sarasin BondSar USD

General information
Shares of the Sarasin BondSar USD subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar US Dollar. As at 2 April 2007 the name of the subfund changed to Sarasin BondSar USD.

Investment objective
The investment objective of Sarasin BondSar USD is to achieve a high and regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

Investment policy
The assets of the Sarasin BondSar USD subfund are invested worldwide solely in high-quality USD-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in US dollar. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2002 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin BondSar USD subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations. It aims to reduce risk by actively diversifying its investments.

Risk classification
This fund has a risk classification of 1 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high).
A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a medium-term investment horizon seeking a high and stable income.
Sarasin BondSar USD is intended as a core investment in fixed and floating rate USD-denominated securities for private investors.

Accounting currency
USD

Fees payable to the management company
Fee payable to the management company of up to 0.90% p.a. for class A and B shares, if issued, up to 0.60% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:
Sales fee: maximum 5% of the purchase or subscription amount.
Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.
A conversion shall be treated like a redemption.

Redemption fees in favour of the distributor are not charged at present.
Sarasin BondSar World

**General information**  
Shares of the Sarasin BondSar World subfund were issued for the first time on 2 September 1992.

**Investment objective**  
The investment objective of Sarasin BondSar World is to achieve a high regular income while maintaining balanced risk diversification and optimal liquidity.

**Investment policy**  
The assets of the Sarasin BondSar World subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds), and in warrants on bonds that shall be denominated in one of the currencies of the OECD countries or in euro. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2002 Law through derivative investment instruments (e.g. futures and options).

**Risk profile**  
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin BondSar World subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations. It aims to reduce risk by actively diversifying its investments.

**Risk classification**  
This fund has a risk classification of 1 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high).
A detailed description of the risks and the risk classes can be found in the full prospectus.

**Investor profile**  
This subfund is suited to investors with a medium-term investment horizon seeking a high and stable income.
The Sarasin BondSar World subfund is intended as a core investment in fixed income securities for private investors with CHF or EUR as their reference currency.

**Accounting currency**  
EUR

**Fees payable to the management company**  
Fee payable to the management company of up to 0.90% p.a. for class A and B shares, if issued, up to 0.60% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

**Fees payable by the investor**  
Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:
Sales fee: maximum 5% of the purchase or subscription amount.
Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.
A conversion shall be treated like a redemption.

**Redemption fees in favour of the distributor are not charged at present.**
Sarasin Currency Opportunities Fund (CHF)

General information
Shares of the Sarasin Currency Opportunities Fund (CHF) were issued for the first time on 19 December 2008.

Investment objective
The investment objective of the Sarasin Currency Opportunities Fund (CHF) is to achieve long-term capital growth through the use of international currency fluctuations.

Investment policy
Sarasin Currency Opportunities Fund (CHF) invests at least 66.6% of its assets in deposits, time deposits, money market instruments, short-dated bonds and other fixed and floating rate securities (including zero bonds) in different currencies. Thus, priority is given to the following freely convertible currencies: the euro and the other currencies of the EU member states, US dollar, Japanese yen, Swiss franc, Canadian dollar, Australian dollar, New Zealand dollar, Norwegian kroner, South African rand, Turkish lira, Mexican peso and Singapore dollar. To achieve the investment objective the Fund may buy and sell currency forwards, futures, swaps, call and put options and other currency derivatives and currency futures contracts, without having to hold the corresponding currency in its portfolio. In addition, investments can be made in the form of non-deliverable forwards in other non-freely convertible currencies, where necessary. The aforementioned derivatives are used for investment purposes and primarily to achieve capital gains from currency fluctuations. The derivatives concerned are used for the purpose of implementing the investment policy, the investment objective and the risk profile. Furthermore, futures, swaps, call and put options and other derivatives on securities and interest rates such as forward rate agreements may be purchased and sold for investment purposes. All the derivative instruments mentioned above can be traded both on a regulated market and over the counter (OTC), provided the counterparties in such transactions are first-class financial institutions specialised in these types of transactions. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2002 Law through derivative investment instruments (e.g. futures and options). The subfund’s reference currency is the Swiss franc. This means that the fund manager seeks to optimise investment performance in Swiss franc terms. Investments are made in currencies that are most suitable for capital appreciation. The investment currency does not have to be the same as the reference currency.

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. Due to its investments in the global currency markets, the performance of Sarasin Currency Opportunities Fund (CHF) is primarily influenced by changes in the macroeconomic environment (e.g. interest rates, inflation, economic growth, international capital flows) as well as possible political events. Economic and political developments can lead to abrupt changes in currency prices. Thus the use of non-freely convertible currencies incurs a higher risk of price fluctuations than freely convertible currencies. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.

Risk classification
This fund has a risk classification of 2 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high). A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin Currency Opportunities Fund (CHF) is intended as a supplementary investment in alternative assets for private investors.

Accounting currency
CHF
Fees payable to the management company

Fee payable to the management company of up to 1.50% p.a. for class A and B shares, if issued, up to 1.00% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes A, B and F (but not for share class M) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a calendar year (“outperformance”). The benchmark index consists of the three-month CHF-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: \((1+r_{\text{Libor}}+2\%)^{1/365}\).

The performance fee is 10% of the outperformance.

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable annually in arrears for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a calendar year. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the calendar year. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period in question, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period in question, expressed as a percentage.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

The amount due per fund share for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) \times \text{outperformance in\%} \times 10\%.

The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (option for the reinvestment of dividends).

Fees payable by the investor

Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:

Sales fee: maximum 5% of the purchase or subscription amount.

Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.

A conversion shall be treated like a redemption.

Redemption fees in favour of the distributor are not charged at present.
Sarasin Currency Opportunities Fund (EUR)

General information
Shares of the Sarasin Currency Opportunities Fund (EUR) were issued for the first time on 14 December 2007.

Investment objective
The investment objective of the Sarasin Currency Opportunities Fund (EUR) is to achieve long-term capital growth through the use of international currency fluctuations.

Investment policy
Sarasin Currency Opportunities Fund (EUR) invests at least 66.6% of its assets in deposits, time deposits, money market instruments, short-dated bonds and other fixed and floating rate securities (including zero bonds) in different currencies. Thus, priority is given to the following freely convertible currencies: the euro and the other currencies of the EU member states, US dollar, Japanese yen, Swiss franc, Canadian dollar, Australian dollar, New Zealand dollar, Norwegian kroner, South African rand, Turkish lira, Mexican peso and Singapore dollar.

To achieve the investment objective the Fund may buy and sell currency forwards, futures, swaps, call and put options and other currency derivatives and currency futures contracts, without having to hold the corresponding currency in its portfolio. In addition, investments can be made in the form of non-deliverable forwards in other non-freely convertible currencies, where necessary.

The aforementioned derivatives are used for investment purposes and primarily to achieve capital gains from currency fluctuations. The derivatives concerned are used for the purpose of implementing the investment policy, the investment objective and the risk profile.

Furthermore, futures, swaps, call and put options and other derivatives on securities and interest rates such as forward rate agreements may be purchased and sold for investment purposes. All the derivative instruments mentioned above can be traded both on a regulated market and over the counter (OTC), provided the counterparties in such transactions are first-class financial institutions specialised in these types of transactions.

In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.

The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2002 Law through derivative investment instruments (e.g. futures and options).

The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. Investments are made in currencies that are most suitable for capital appreciation. The investment currency does not have to be the same as the reference currency.

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. Due to its investments in the global currency markets, the performance of Sarasin Currency Opportunities Fund (EUR) is primarily influenced by changes in the macroeconomic environment (e.g. interest rates, inflation, economic growth, international capital flows) as well as possible political events. Economic and political developments can lead to abrupt changes in currency prices. Thus the use of non-freely convertible currencies incurs a higher risk of price fluctuations than freely convertible currencies.

Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.

Risk classification
This fund has a risk classification of 2 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high).

A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin Currency Opportunities Fund (EUR) is intended as a supplementary investment in alternative assets for private investors.

Accounting currency
EUR
Fees payable to the management company:

Fee payable to the management company of up to 1.50% p.a. for class A and B shares, if issued, up to 1.00% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes A, B and F (but not for share class M) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a calendar year ("outperformance"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: \((1+r_{\text{Libor}}+2\%)^{1/365}\).

The performance fee is 10% of the outperformance. The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable annually in arrears for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a calendar year. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the calendar year. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period in question, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period in question, expressed as a percentage.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

The amount due per fund share for the performance-fee provision is calculated as follows:

\[
\text{Net asset value per share (before performance-fee provision) } \times \text{outperformance in } \% \times 10%.
\]

The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (option for the reinvestment of dividends).

Fees payable by the investor:

Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:

Sales fee: maximum 5% of the purchase or subscription amount.

Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.

A conversion shall be treated like a redemption.

Redemption fees in favour of the distributor are not charged at present.
Sarasin EmergingSar – Global

General information
Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.

Investment objective
The investment objective of Sarasin EmergingSar – Global is long-term capital growth.

Investment policy
The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”, although a leverage effect on the subfund’s net assets is not permitted.

Frequent political and social unrest in emerging markets and associated high inflation and interest rates may lead to significant fluctuations in currencies and stock market prices. Due to the smaller size of many emerging markets, there is also a risk of restricted liquidity. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin EmergingSar-Global are viewed as a long-term investment.

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Investments in emerging markets carry higher price risk. The subfund aims to reduce risk by actively diversifying its investments.

Risk classification
This fund has a risk classification of 5 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high).
A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors.

Accounting currency
USD
Fees payable to the management company

Fee payable to the management company of up to 1.75% p.a. for class A and B shares, if issued, up to 1.20% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes A, B and F (but not for share class M) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The benchmark index is the MSCI Emerging Markets (Free) Index (net return in USD).

The maximum performance fee is 20% of the outperformance.

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable annually in arrears for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a calendar year. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the calendar year. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period in question, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period in question, expressed as a percentage.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

The amount due per fund share for the performance-fee provision is calculated as follows:

\[ \text{Net asset value per share (before performance-fee provision)} \times \text{outperformance in}\% \times \text{max. 20\%}. \]

The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (option for the reinvestment of dividends).

Fees payable by the investor

Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales fee</td>
<td>Maximum 5% of the purchase or subscription amount.</td>
</tr>
<tr>
<td>Redemption fee</td>
<td>Maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.</td>
</tr>
</tbody>
</table>

A conversion shall be treated like a redemption.

Redemption fees in favour of the distributor are not charged at present.
Sarasin EmergingSar – New Frontiers

General information
Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.

Investment objective
The investment objective of Sarasin EmergingSar – New Frontiers is long-term capital growth.

Investment policy
At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, up to 15% of the net assets in liquid assets. In addition, up to 100% of the subfund’s net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”, although a leverage effect on the subfund’s net assets is not permitted.

Frequent political and social unrest in emerging markets and associated high inflation and interest rates may lead to important fluctuations in foreign currency and stock market prices. There is also an inherent risk in the smaller size of many emerging markets, especially since this means restricted liquidity. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment.

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Investments in emerging markets carry higher price risk. It aims to reduce risk by widely diversifying its investments.

Risk classification
This fund has a risk classification of 5 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high). A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.

Accounting currency
USD
Fees payable to the management company

Fee payable to the management company of up to 2.00% p.a. for class A and B shares, if issued, up to 1.30% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes A, B and F (but not for share class M) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a calendar year ("outperformance"). The MSCI Frontier Markets index is the benchmark index.

The maximum performance fee is 20% of the outperformance. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period in question, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period in question, expressed as a percentage.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

The amount due per fund share for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance in% × max. 20%.

The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (option for the reinvestment of dividends).

Fees payable by the investor

Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:

Sales fee: maximum 5% of the purchase or subscription amount.

Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.

A conversion shall be treated like a redemption.

Redemption fees in favour of the distributor are not charged at present.
Sarasin EquiSar – Global

General information
Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective
The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy
The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.

Risk classification
This fund has a risk classification of 4 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high).
A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – Global is intended as a supplementary investment in global equities for private investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency
EUR

Fees payable to the management company
Fee payable to the management company of up to 1.50% p.a. for class A and B shares, if issued, up to 1.00% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes A, B and F (but not for share class M) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a calendar year (“outperformance”). The benchmark index is the MSCI World Equity Index (net return in EUR).
The performance fee is 10% of the outperformance.
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable annually in arrears for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a calendar year. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the calendar year. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period in question, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period in question, expressed as a percentage.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

The amount due per fund share for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance in% × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (option for the reinvestment of dividends).

**Fees payable by the investor**

Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:

Sales fee: maximum 5% of the purchase or subscription amount.

Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.

A conversion shall be treated like a redemption.

**Redemption fees in favour of the distributor are not charged at present.**
Sarasin EquiSar – IIID (EUR)

General information
Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective
The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy
The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.

The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2002 Law through derivative investment instruments (e.g. futures and options).

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Risk classification
This fund has a risk classification of 3 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high). A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.

Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for private investors seeking real long-term capital growth.

Accounting currency
EUR

Fees payable to the management company
Fee payable to the management company of up to 1.50% p.a. for class A and B shares, if issued, up to 1.00% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes A, B and F (but not for share class M) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is
due if the fund outperforms the benchmark index over a calendar year ("outperformance"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: \((1+r_{\text{Libor}}+3\%)^{1/365}\). The performance fee is 10% of the outperformance.

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable annually in arrears for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a calendar year. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the calendar year. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period in question, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period in question, expressed as a percentage.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

The amount due per fund share for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance in% × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past. (assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:
Sales fee: maximum 5% of the purchase or subscription amount.
Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.
A conversion shall be treated like a redemption.

Redemption fees in favour of the distributor are not charged at present.
Sarin EquiSar – International Income

General information
Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.

Investment objective
The investment objective of Sarasin EquiSar – International Income is to provide attractive capital earnings and, while additionally aiming for long term asset appreciation.

Investment policy
Sarin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. If the investor’s currency is not the same as the Fund's reference currency or currencies, there is also an exchange rate risk. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.

Risk classification
This fund has a risk classification of 4 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high). A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.

Accounting currency
EUR

Fees payable to the investment manager
Fee payable to the management company of up to 1.50% p.a. for class A and B shares, if issued, up to 1.00% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:
Sales fee: maximum 5% of the purchase or subscription amount.
Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.
A conversion shall be treated like a redemption.

Redemption fees in favour of the distributor are not charged at present.
### Sarasin Global Return (EUR)

#### General information
Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

#### Investment objective
The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

#### Investment policy
The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer’s domicile. This also includes investments in the emerging markets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund’s net assets based on the systematic investment process. The investments’ currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Absolute Return (EUR) purely as a medium to long-term investment.

#### Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment. It aims to reduce risk by actively diversifying its investments.

#### Risk classification
This fund has a risk classification of 2 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high).
A detailed description of the risks and the risk classes can be found in the full prospectus.

#### Investor profile
This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification.
Sarasin Global Return (EUR) is intended as a core investment based on asset allocation (equities and bonds) with reduced risk for private investors having EUR as their reference currency.

#### Accounting currency
EUR

#### Fees payable to the management company
Fee payable to the management company of up to 1.25% p.a. for class A and B shares, if issued, up to 0.85% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes A, B and F (but not for share class M) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is...
due if the fund outperforms the benchmark index over a calendar year ("outperformance"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: \((1+\frac{r_{Libor}+2\%}{365})\).

The performance fee is 10% of the outperformance. The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable annually in arrears for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a calendar year. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the calendar year. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period in question, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period in question, expressed as a percentage.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

The amount due per fund share for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) \(\times\) outperformance in % \(\times\) 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (option for the reinvestment of dividends).

Fees payable by the investor

Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:
Sales fee: maximum 5% of the purchase or subscription amount.
Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.
A conversion shall be treated like a redemption.

Redemption fees in favour of the distributor are not charged at present.
Sarasin GlobalSar – IIID (CHF)

General information
Shares of the Sarasin GlobalSar – IIID (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (CHF).

Investment objective
The investment objective of Sarasin GlobalSar – IIID (CHF) is long-term capital appreciation through optimal risk diversification.

The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy
The assets of the Sarasin GlobalSar – IIID (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.

The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2002 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The reference currency of the subfund is CHF.

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.

In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – IIID (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. It aims to reduce risk by widely diversifying its investments.

Risk classification
This fund has a risk classification of 3 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high).

A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification.

Sarasin GlobalSar – IIID (CHF) is intended as a core investment based on asset allocation (equities and bonds) for private investors with CHF as their reference currency.

Accounting currency
CHF

Fees payable to the management company
Fee payable to the management company of up to 1.50% p.a. for class A and B shares, if issued, up to 1.00% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes A, B and F (but not for share class M) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a calendar year (“outperformance”). The benchmark index consists of the three-month CHF-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: \((1 + r_{\text{Libor} + 3\%})^{(1/365)}\). The performance fee is 10% of the outperformance.
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable annually in arrears for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a calendar year. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the calendar year. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

Definitions:
- **Fund performance**: the arithmetic difference between the net asset value per share at the beginning and end of the period in question, expressed as a percentage.
- **Benchmark performance**: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period in question, expressed as a percentage.
- **Outperformance**: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

The amount due per fund share for the performance-fee provision is calculated as follows:

\[
\text{Net asset value per share (before performance-fee provision) \times outperformance in } \% \times 10\%.
\]

The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (option for the reinvestment of dividends).

---

**Fees payable by the investor**

Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:

- **Sales fee**: maximum 5% of the purchase or subscription amount.
- **Redemption fee**: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.

A conversion shall be treated like a redemption.

**Redemption fees in favour of the distributor are not charged at present.**
Sarasin GlobalSar – IIID (EUR)

**General information**
Shares of the Sarasin GlobalSar – IIID (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR).

**Investment objective**
The investment objective of Sarasin GlobalSar – IIID (EUR) is long-term capital appreciation through optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

**Investment policy**
The assets of the Sarasin GlobalSar – IIID (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.

The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2002 Law through derivative investment instruments (e.g. futures and options).

The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

**Risk profile**
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – IIID (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. It aims to reduce risk by widely diversifying its investments.

**Risk classification**
This fund has a risk classification of 3 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high). A detailed description of the risks and the risk classes can be found in the full prospectus.

**Investor profile**
This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (EUR) is intended as a core investment based on dynamic asset allocation (equities and bonds) for private investors with EUR as their reference currency.

**Accounting currency**
EUR

**Fees payable to the management company**
Fee payable to the management company of up to 1.50% p.a. for class A and B shares, if issued, up to 1.00% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes A, B and F (but not for share class M) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a calendar year (“outperformance”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: \((1+r_{\text{Libor}+3\%})^{(1/365)}\). The performance fee is 10% of the outperformance.
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable annually in arrears for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a calendar year. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the calendar year. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

**Definitions:**

**Fund performance:** the arithmetic difference between the net asset value per share at the beginning and end of the period in question, expressed as a percentage.

**Benchmark performance:** the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period in question, expressed as a percentage.

**Outperformance:** if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

The amount due per fund share for the performance-fee provision is calculated as follows:

\[ \text{Net asset value per share (before performance-fee provision) \times outperformance in\% \times 10\%} \]

The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (option for the reinvestment of dividends).

**Fees payable by the investor**

Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:

- **Sales fee:** maximum 5% of the purchase or subscription amount.
- **Redemption fee:** maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.
- A conversion shall be treated like a redemption.

**Redemption fees in favour of the distributor are not charged at present.**
Sarasin GlobalSar Optima (EUR)

**General information**
Shares of the Sarasin GlobalSar Optima (EUR) subfund were issued for the first time on 31 March 2005.

**Investment objective**
The investment objective of Sarasin GlobalSar Optima (EUR) is long-term capital appreciation through optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

**Investment policy**
The assets of the Sarasin GlobalSar Optima (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund’s net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2002 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

**Risk profile**
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar Optima (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. It aims to reduce risk by actively diversifying its investments.

**Risk classification**
This fund has a risk classification of 3 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high). A detailed description of the risks and the risk classes can be found in the full prospectus.

**Investor profile**
This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar Optima (EUR) is intended as a core investment based on active asset allocation (equities and bonds) for private investors with euro as their reference currency.

**Accounting currency**
EUR

**Fees payable to the management company**
Fee payable to the management company of up to 1.50% p.a. for class A and B shares, if issued, up to 1.00% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes A, B and F (but not for share class M) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a calendar year (“outperformance”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: \((1+r_{Libor}+3\%)^{(1/365)}\). The performance fee is 10% of the outperformance.
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable annually in arrears for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a calendar year. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the calendar year. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

Definitions:
- **Fund performance**: the arithmetic difference between the net asset value per share at the beginning and end of the period in question, expressed as a percentage.
- **Benchmark performance**: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period in question, expressed as a percentage.
- **Outperformance**: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

The amount due per fund share for the performance-fee provision is calculated as follows:

\[
\text{Net asset value per share (before performance-fee provision)} \times \text{outperformance in%} \times 10\%.
\]

The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (option for the reinvestment of dividends).

**Fees payable by the investor**

- **Sales fee**: maximum 5% of the purchase or subscription amount.
- **Redemption fee**: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.
- **A conversion shall be treated like a redemption.**

**Redemption fees in favour of the distributor are not charged at present.**
**Sarasin Global Village – Opportunistic (EUR)**

**General information**
Shares of the Sarasin Global Village – Opportunistic (EUR) subfund were issued for the first time on 4 July 2008.

**Investment objective**
The investment objective of the Sarasin Global Village – Opportunistic (EUR) subfund is the optimisation of long-term capital growth through global investments in securities. By using the instruments and investment techniques mentioned in the investment policy the subfund aims to avoid negative market trends and therefore lower the risk of capital losses. Thus, emphasis is placed on achieving the highest possible consistency in terms of overall return. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

**Investment policy**
Sarasin Global Village – Opportunistic (EUR) invests worldwide in equity securities and rights (shares, profit-sharing certificates, cooperative shares, participation certificates and similar), structured products such as certificates of issuers of the above-mentioned assets and other non-interest bearing instruments (including zero-bonds). The subfund may also invest in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. There are no restrictions in terms of geographic allocation of investments. Investments are made in those asset classes, markets (including the emerging markets) or sectors in which the most attractive long-term total returns are expected.

In addition, the subfund can hold liquid assets and up to 75% of its net assets may be invested in other open-ended investment funds. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.

The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2002 Law through derivative investment instruments (e.g. futures and options).

**Risk profile**
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists.

As the Sarasin Global Village – Opportunistic (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

**Risk classification**
This fund has a risk classification of 3 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high).

A detailed description of the risks and the risk classes can be found in the full prospectus.

**Investor profile**
This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.

Sarasin Global Village – Opportunistic (EUR) is intended as a global multiple-asset-class product for private investors seeking real long-term capital growth.

**Accounting currency**
EUR

**Fees payable to the management company**
Fee payable to the management company of up to 2.00% p.a. for class A and B shares, if issued, up to 1.30% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes A, B and F (but not for share class M) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a calendar year ("outperformance"). The benchmark index is based on the three-month EUR Libor interest rate (daily fixing according to Bloomberg), calculated daily on an indexed basis. The benchmark index is thus calculated daily using the following factor: \((1+r_{\text{Libor}})^{(1/365)}\).

The performance fee is 10% of the outperformance.

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable annually in arrears for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a calendar year. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the calendar year. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

Definitions:
- Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period in question, expressed as a percentage.
- Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period in question, expressed as a percentage.
- Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

The amount due per fund share for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) \times \text{outperformance in\%} \times 10\%.

The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (option for the reinvestment of dividends).

**Fees payable by the investor**

Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:

- **Sales fee:** maximum 5% of the purchase or subscription amount.
- **Redemption fee:** maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.

A conversion shall be treated like a redemption.

**Redemption fees in favour of the distributor are not charged at present.**
**Sarasin New Power Fund**

**General information**
Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

**Investment objective**
The investment objective of the Sarasin New Power Fund is long-term capital appreciation. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

**Investment policy**
Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, whereby the portion invested in small and mid cap companies must account for at least one quarter of the net assets.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the (sub) investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the (sub) investment advisor. The advisory board has no decision-making powers. It is composed of experts in the fields of natural sciences, social sciences and economics.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

**Risk profile**
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Investments in growth sectors carry higher price risk. It aims to reduce risk by actively diversifying its investments.

**Risk classification**
This fund has a risk classification of 5 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high).
A detailed description of the risks and the risk classes can be found in the full prospectus.
Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

Fee payable to the management company of up to 1.75% p.a. for class A and B shares, if issued, up to 1.20% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:

Sales fee: maximum 5% of the purchase or subscription amount.
Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.
A conversion shall be treated like a redemption.

Redemption fees in favour of the distributor are not charged at present.
Sarasin OekoSar Equity – Global

General information
Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.

Investment objective
The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy
The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. The focus of investments is on cutting-edge small and mid caps. Stock selection is primarily based on company specifics. Allocation by country plays a secondary role.

Businesses that operate contrary to ethical and ecological standards are excluded from selection.

At least two thirds of the subfund’s assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/Ucis as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted.

An interdisciplinary advisory board assists the (sub) investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the (sub) investment advisor. The advisory board has no decision-making powers. It is composed of experts in the fields of natural sciences, social sciences and economics.

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.

Risk classification
This fund has a risk classification of 4 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high).

A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for private and institutional investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.

Accounting currency
EUR

Fees payable to the management company
Fee payable to the investment manager of up to 1.75% p.a. for class A and B shares, if issued, up to 1.20% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.

The remuneration of the investment manager is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor

Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:

Sales fee: maximum 5% of the purchase or subscription amount.

Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.

A conversion shall be treated like a redemption.

Redemption fees in favour of the distributor are not charged at present.
Sarasin OekoSar Portfolio

General information
Shares of the Sarasin OekoSar Portfolio subfund were issued for the first time on 16 February 1994.

Investment objective
The investment objective of Sarasin OekoSar Portfolio is long-term capital appreciation through balanced risk diversification.

Investment policy
The assets of the Sarasin OekoSar Portfolio subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The subfund invests in companies and organisations that actively contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. An interdisciplinary advisory board assists the (sub) investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the (sub) investment advisor. The advisory board has no decision-making powers. It is composed of experts in the fields of natural sciences, social sciences and economics.

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Portfolio subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. It aims to reduce risk by actively diversifying its investments.

Risk classification
This fund has a risk classification of 3 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high). A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin OekoSar Portfolio is intended as a core investment based on dynamic asset allocation (equities and bonds) for private and institutional investors wishing to support environmentally sound economic growth.

Accounting currency
EUR

Fees payable to the management company
Fee payable to the management company of up to 1.75% p.a. for class A and B shares, if issued, up to 1.20% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:
Sales fee: maximum 5% of the purchase or subscription amount.
Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.
A conversion shall be treated like a redemption.

Redemption fees in favour of the distributor are not charged at present.
Sarasin Real Estate Equity – Global

General information
Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective
The investment objective of Sarasin Real Estate Equity – Global is long-term capital appreciation. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy
The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund’s investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund’s net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations. It aims to reduce risk by actively diversifying its investments.

Risk classification
This fund has a risk classification of 4 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high). A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for private and institutional investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency
EUR

Fees payable to the management company
Fee payable to the management company of up to 1.75% p.a. for class A and B shares, if issued, up to 1.20% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes A, B and F (but not for share class M) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a calendar year (“outperformance”). The benchmark index is the S&P Developed BMI Property TR Index in euro. The performance fee is 10% of the outperformance.
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable annually in arrears for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a calendar year. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the calendar year. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period in question, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period in question, expressed as a percentage.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
The amount due per fund share for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance in% × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (option for the reinvestment of dividends).

Fees payable by the investor
Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:
Sales fee: maximum 5% of the purchase or subscription amount.
Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.
A conversion shall be treated like a redemption.

Redemption fees in favour of the distributor are not charged at present.
Sarasin Structured Return Fund (EUR)

**General information**
Shares of the Sarasin Structured Return Fund (EUR) subfund were issued for the first time on 30 November 2007.

**Investment objective**
The investment objective of the Sarasin Structured Return Fund (EUR) is to generate the highest possible return that is comparable with the total return of fixed income investments while preserving capital.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

**Investment policy**
The assets of the Sarasin Structured Return Fund (EUR) are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund’s net assets. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.

All or part of the equity portfolio is hedged via the derivative financial instruments described below:

a) Conclusion of one or more total return swaps whereby the subfund undertakes to periodically pay the counterparty the income generated by the equity portfolio (or receive the difference in the event of negative returns) against a payment based on the Libor rate for holding the equity portfolio.

b) Use of one or more share basket forwards whereby all or part of the equity portfolio of each subfund can be sold forward. Before expiry of the forward sale, the transaction is either extended or closed and concluded with a new counterparty. Thus, the physical delivery of all or part of the equity portfolio is excluded.

c) Sale of futures contracts on equity indices

Based on the risk profile generated by total return swaps, share basket forwards and the sale of futures on equity indices, the subfund aims to create performance through the use of various strategies to increase its yield, such as duration and credit management. These strategies include: management of portfolio duration using futures and swaps and credit management using credit default swaps. The risk profile in relation to the duration of the subfund is based on that of the bond market of the reference currency. The subfund may undertake commitments arising from the use of credit default swaps for purposes other than hedging, for a maximum of 100% of its net assets, with commitments from positions acting as security or requiring security not exceeding 100% of the net assets The subfund can limit counterparty risk in OTC transactions by requesting collateral from the counterparty in the form of liquid securities which are issued and guaranteed by an OECD member state or its local authorities or by public bodies with community, regional or international scope. Such collateral must be enforceable by the subfund at any time and shall be valued on any valuation day at the market price. The value of the collateral must at least correspond to the value at which the permitted total risk would be exceeded without the collateral. Counterparties for the above-mentioned OTC transactions include all first-class financial institutions specialised in these transactions.
The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The currency risk arising from investment currencies which are not identical to the reference currency is hedged to a large extent.

**Risk profile**
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Due to its investment in fixed income securities and the systematic hedging of equity investments, which results in a synthetic exposure to fixed income investments, the performance of the Sarasin Structured Return Fund (EUR) is primarily influenced by interest rate fluctuations.
<table>
<thead>
<tr>
<th><strong>Risk classification</strong></th>
<th>This fund has a risk classification of 2 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high). A detailed description of the risks and the risk classes can be found in the full prospectus.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investor profile</strong></td>
<td>This subfund is suited to investors with a medium to long-term investment horizon seeking regular returns. Sarasin Structured Return Fund (EUR) is intended as an alternative to fixed income investments for private investors with EUR as their reference currency. Due to the complex investment strategy a good understanding of derivative financial instruments is required.</td>
</tr>
<tr>
<td><strong>Accounting currency</strong></td>
<td>EUR</td>
</tr>
<tr>
<td><strong>Fees payable to the investment manager</strong></td>
<td>Fee payable to the investment manager of up to 1.25% p.a. for class A and B shares, if issued, up to 0.85% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes. The remuneration of the investment manager is based on the net assets calculated on each valuation day and is payable quarterly in arrears.</td>
</tr>
<tr>
<td><strong>Fees payable by the investor</strong></td>
<td>Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows: Sales fee: maximum 5% of the purchase or subscription amount. Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund. A conversion shall be treated like a redemption.</td>
</tr>
<tr>
<td><strong>Redemption fees in favour of the distributor are not charged at present.</strong></td>
<td></td>
</tr>
</tbody>
</table>
**Sarasin Sustainable Bond CHF**

**General information**

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

**Investment objective**

The investment objective of Sarasin Sustainable Bond CHF is to achieve a high and regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

**Investment policy**

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2002 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.

An interdisciplinary advisory board assists the (sub) investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the (sub) investment advisor. The advisory board has no decision-making powers. It is composed of experts in the fields of natural sciences, social sciences and economics.

**Risk profile**

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations. It aims to reduce risk by actively diversifying its investments.

**Risk classification**

This fund has a risk classification of 1 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high).

A detailed description of the risks and the risk classes can be found in the full prospectus.

**Investor profile**

This subfund is suited to investors with a medium-term investment horizon seeking a high and stable income.

Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for private investors wishing to support forward-looking economic growth.

**Accounting currency**

CHF

**Fees payable to the management company**

Fee payable to the management company of up to 1.00% p.a. for class A and B shares, if issued, up to 0.70% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor  Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:

Sales fee: maximum 5% of the purchase or subscription amount.
Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the Fund.
A conversion shall be treated like a redemption.

Redemption fees in favour of the distributor are not charged at present.
Sarasin Sustainable Bond EUR

**General information**

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

**Investment objective**

The investment objective of Sarasin Sustainable Bond EUR is to achieve a high and regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

**Investment policy**

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.

Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2002 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.

An interdisciplinary advisory board assists the (sub) investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the (sub) investment advisor. The advisory board has no decision-making powers. It is composed of experts in the fields of natural sciences, social sciences and economics.

**Risk profile**

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations. It aims to reduce risk by actively diversifying its investments.

**Risk classification**

This fund has a risk classification of 1 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high).

A detailed description of the risks and the risk classes can be found in the full prospectus.

**Investor profile**

This subfund is suited to investors with a medium-term investment horizon seeking a high and stable income.

Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for private and institutional investors wishing to support forward-looking economic growth.

**Accounting currency**

EUR

**Fees payable to the management company**

Fee payable to the management company of up to 1.00% p.a. for class A and B shares, if issued, up to 0.70% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor

Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:

Sales fee: maximum 5% of the purchase or subscription amount.
Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the Fund.
A conversion shall be treated like a redemption.

Redemption fees in favour of the distributor are not charged at present.
Sarasin Sustainable Equity – Europe

**General information**
Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.

**Investment objective**
The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.

**Investment policy**
The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund’s assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the (sub) investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the (sub) investment advisor. The advisory board has no decision-making powers. It is composed of experts in the fields of natural sciences, social sciences and economics.

**Risk profile**
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.

**Risk classification**
This fund has a risk classification of 4 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high).
A detailed description of the risks and the risk classes can be found in the full prospectus.

**Investor profile**
This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for private and institutional investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

**Accounting currency**
EUR

**Fees payable to the management company**
Fee payable to the management company of up to 1.75% p.a. for class A and B shares, if issued, up to 1.20% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

**Fees payable by the investor**
Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:
Sales fee: maximum 5% of the purchase or subscription amount.
Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.
A conversion shall be treated like a redemption.

**Redemption fees in favour of the distributor are not charged at present.**
Sarasin Sustainable Equity – Global

General information
Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.

Investment objective
The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy
The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund’s assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the (sub) investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the (sub) investment advisor. The advisory board has no decision-making powers. It is composed of experts in the fields of natural sciences, social sciences and economics.

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.

Risk classification
This fund has a risk classification of 4 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high).
A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global is intended as a core investment for private and institutional investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency
EUR

Fees payable to the management company
Fee payable to the management company of up to 1.75% p.a. for class A and B shares, if issued, up to 1.20% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor
Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:
Sales fee: maximum 5% of the purchase or subscription amount.
Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.
A conversion shall be treated like a redemption.

Redemption fees in favour of the distributor are not charged at present.
Sarasin Sustainable Equity – Global Emerging Markets

General information
Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.

Investment objective
The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is long-term capital appreciation. The reference currency of the subfund is the US dollar. This means that the fund manager seeks to optimise investment performance in dollar terms.

Investment policy
At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled “Investment Restrictions” and section 3.4 entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers. It is composed of experts in the fields of natural sciences, social sciences and economics.
Frequent political and social unrest in emerging markets and associated high inflation and interest rates may lead to significant fluctuations in currencies and stock market prices. Due to the smaller size of many emerging markets, there is also a risk of restricted liquidity. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important to see shares of Sarasin Sustainable Equity – Global Emerging Markets purely as a long-term investment.

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Investments in emerging markets carry a comparatively higher price risk. The fund aims to reduce risk by actively diversifying its investments.

Risk classification
This fund has a risk classification of 5 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high).
A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in the emerging markets for experienced investors.

Accounting currency
USD

Fees payable to the management company
Fee payable to the management company of up to 2.25% p.a. for class A and B shares, if issued, up to 1.50% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes A, B and F (but not for share class M) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a calendar year (“outperformance”). The benchmark index is the MSCI Emerging Markets (Free) Index (net return in USD).
The maximum performance fee is 20% of the outperformance.
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable annually in arrears for the performance period in question. The amount due in respect of the performance fee is the
sum of the provisions made daily over a calendar year. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the calendar year. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period in question, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period in question, expressed as a percentage.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

The amount due per fund share for the performance-fee provision is calculated as follows:

\[
\text{Net asset value per share (before performance-fee provision) \times outperformance in\% \times max. 20%}
\]

The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (option for the reinvestment of dividends).

**Fees payable by the investor**

Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:

Sales fee: maximum 5% of the purchase or subscription amount.

Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.

A conversion shall be treated like a redemption.

**Redemption fees in favour of the distributor are not charged at present.**
Sarasin Sustainable Equity – Real Estate Global

General information
Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.

Investment objective
The investment objective of Sarasin Sustainable Equity – Real Estate Global is long-term capital appreciation. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy
“The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund’s investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund’s net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis. An interdisciplinary advisory board assists the (sub) investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the (sub) investment advisor. The advisory board has no decision-making powers. It is composed of experts in the fields of natural sciences, social sciences and economics.

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations. It aims to reduce risk by widely diversifying its investments.

Risk classification
This fund has a risk classification of 4 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high). A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for private and institutional investors wishing to include a global real estate portfolio in their investment strategy.

**Accounting currency**

EUR

**Fees payable to the management company**

Fee payable to the management company of up to 1.50% p.a. for class A and B shares, if issued, up to 1.00% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes A, B and F (but not for share class M) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a calendar year ("outperformance"). The benchmark index is the S&P Developed BMI Property TR Index in euro.

The performance fee is 10% of the outperformance.

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable annually in arrears for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a calendar year. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the calendar year. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

Definitions:

- **Fund performance**: the arithmetic difference between the net asset value per share at the beginning and end of the period in question, expressed as a percentage.
- **Benchmark performance**: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period in question, expressed as a percentage.
- **Outperformance**: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

The amount due per fund share for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance in% × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (option for the reinvestment of dividends).

**Fees payable by the investor**

Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:

- **Sales fee**: maximum 5% of the purchase or subscription amount.
- **Redemption fee**: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.

A conversion shall be treated like a redemption.

**Redemption fees in favour of the distributor are not charged at present.**
Sarasin Sustainable Equity – USA

General information
Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.

Investment objective
The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.

Investment policy
The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the (sub) investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the (sub) investment advisor. The advisory board has no decision-making powers. It is composed of experts in the fields of natural sciences, social sciences and economics.

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by appropriately diversifying its investments.

Risk classification
This fund has a risk classification of 4 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high).
A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – USA is intended as a core investment in US equities for private and institutional investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency
USD

Fees payable to the management company
Fee payable to the management company and distributor of up to 1.75% for class A and B shares, if issued, up to 1.20% for class F shares, if issued, and up to 0.20% for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes.
In addition to the management fee, the management company for share classes A, B and F (but not for share class M) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a calendar year (“outperformance”). The S&P 500 NR index is the benchmark index.
The maximum performance fee is 20% of the outperformance.
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable annually in arrears for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a calendar year. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Upon
redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period in question, expressed as a percentage.
Benchmark performance: arithmetic difference between the status of the relevant benchmark index at the start and at the end of the period under review, expressed as a percentage.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
The amount due per fund share for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance in% × max. 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

### Fees payable by the investor
Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:
Sales fee: maximum 5% of the purchase or subscription amount.
Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.
A conversion shall be treated like a redemption.

Redemption fees in favour of the distributor are not charged at present.
Sarasin Sustainable Water Fund

General information
Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective
The investment objective of the Sarasin Sustainable Water Fund is long-term capital appreciation. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy
Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular. Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund’s assets are invested in the shares of companies described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the (sub) investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the (sub) investment advisor. The advisory board has no decision-making powers. It is composed of experts in the fields of natural sciences, social sciences and economics.

Risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Investments in growth sectors carry higher price risk. It aims to reduce risk by actively diversifying its investments.

Risk classification
This fund has a risk classification of 4 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high). A detailed description of the risks and the risk classes can be found in the full prospectus.

Investor profile
This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency
EUR

Fees payable to the management company
Fee payable to the management company of up to 2.00% p.a. for class A and B shares, if issued, up to 1.30% p.a. for class F shares, if issued, and up to 0.20% p.a. for class M shares, if issued. Service charge of up to 0.195% p.a. for all issued share classes. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
**Fees payable by the investor**

Fees payable by the investor for the purchase and sale of shares or the issue, redemption and conversion of shares are as follows:

- **Sales fee**: maximum 5% of the purchase or subscription amount.
- **Redemption fee**: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the fund.

A conversion shall be treated like a redemption.

**Redemption fees in favour of the distributor are not charged at present.**
Principal Distributor
and Representative for Switzerland:
Bank Sarasin & Co. Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)61 277 77 37
Fax +41 (0)61 272 00 38

Intermediary's stamp: